Thursday June 24 1976



social contract

BY RICHARD EVANS, LOBBY EDITOR

surang ool at **Vorster** 

MERAL

alks ote Bavarian resort of

here was an absence of any e of progress on the future of them - Africa and the ericans appeared to be going of their way to avoid any outd show of friendliness. The gations were even accomlated in villages 25 miles

South Africa the riot-torn townships around sesburg were quiet as Mr. sier's Government continued heist that a gangster element Coursed the troubles. Page 5 he TUC is to ask Mr. Roy kins, Home Secretary, to age the Race Relations Bill so

arliament

Government intends to carry to 996.56.

Tight its legislative promise in full even it Parliament Strakel devalued its current to be recalled in September by 2 per cent, the 13th devalued to October to complete the lion in 18 months.

The Complete the form of the Complete the September of the Complete th

fating an official advisory Assembly. Page 6 mailtee's recommendations Fred Mulley. Education Problems arise tretary, yesterday announced Problems W per cent cut in the intake people into teacher training in Oil talks annum, 1977. Page 16

tome for Anne

e estate is owned by Lord Her, the former Tory Cabinet

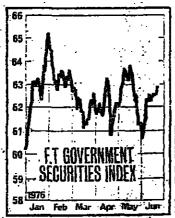
ditors' meeting has been to diner. rage of lied for July 2: Back Page. MIDLAND BANK director. Mr. ws Analysis Page 8

riefly ...

esidential candidate, Admiral Africa Men and Matters, Page 18 hheiro de Azevedo, was riously ill last night after a COMPANIES art attack. Page 6

### BUSINESS

# Long gilts advance; equities **slip 2.5**



9 WALL STREET cased 1.07

Bill, which provoked a political crisis, was approved on a first cher cuiback reading by the National Assembly. Page 6

FOVOS TITEC

TALKS between the Government and BP over State particles of the Provisional IRA pation in North Sea oil fields remaining which the Easter's banned Provision of the Provision of the

Diplin on charges arising out uses make rage. During the past few years, isters responsible for home such a new Parliamentary isset. Easter's bauned Pro sold part of its remaining BP holding for £17.8m. Back Page into recognise the court, and recognise the pasts of an intuitive taken. The largement recognise the court, are court, and recognise the court, are court, and recognise the pasts of an intuitive taken. The largement recognise the court, are court, and recognise the pasts of an intuitive taken. The largement was set out in a short joint declaration appeal by the President in London on a state visit—was which stressed that, as mean closer Anglo-French co-operation and a more effective European of the European Company to the first and the pasts of an intuitive taken. The agreement—reached on affairs, the economy and finance, assembly.

The agreement—reached on affairs, the economy and finance, assembly trade.

The lunch and talks at Down-intuitive taken that the pasts of an initiative taken trade.

The largement —respective to the pasts of an initia

Four led Cheisea

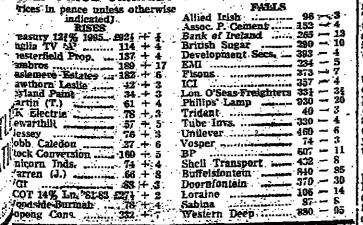
Rest Xerox and Gestetner has been settled. Runk Xerox, which led that Gestetner had in finged accountants to investigate the books. An informal telegraph has been settled for the parties have agreed to differ. Page 8 been to differ. Page 8

Philip Shelbourne, will not serve a further term as a Church Commissioner. The bank was critic-ised by the Church Commisutugal's Prime Minister and ioners for its loans to South

outh, Norfolk.

ark Cox, Britain's joint No. 1 (£13.5m.) cash for the music ayer was defeated 6—3, 6—4, publishing division of Columbia—4 at Wimbledon by Vitas Pictures of the U.S. Page 22

### HIEF PRICE CHANGES YESTERDAY



British yards facing 'tightrope'

# Varley calls crisis talks next week on shipbuilding

By JOHN WYLES, SHIPPING CORRESPONDENT

Henry Kissinger, U.S. Sec. demand switched from shorts to be the first step in a bid to secure trade union acquiescence to the contraction between Ministers and Ministers and Ministers in the TUC over the next three Bermuda Agreement had for long-dated issues. The long of State, yesterday that the old the TUC over the next three Bermuda Agreement had for long-dated issues. The long of Britain's shipbuilding industry will be taken next Thursday at talks some time given greater benefits to the U.S. than th

Torquay, Mr. Varley save the capacity.

Torquay, Mr. Varley save the capacity for constraints on its freedom of across the North Atlantic.

The stressed the importance of trade minon agreement and support for "whitever action is taken." Proposing next Thurs.

The Proposing next Thurs.

The proposing next three warps in committee of British day's tripartite talks, involving the British Shipbulidiers, the corporation of matter which he will lake the chair, Mr. Varley said he wanted an urgent examination of the very difficult problems facing the industry as a result of the varley for dress worldwide.

Trist indication of the fillin the scale of the Continuous for the proposing of the British yards.

Trist indication of the difficult front front came from Mr. Danney McGrarew mandard and McGrarew mandard and McGrarew mandard in the scale of the Continuous for the continuous problems in the capacity of the Labour movement.

But its clear that a substantic on the capacity made lead night to convent a caros the North Atlantic.

"But its clear that a substantic on the political and mustralial wings special meeting of the laison committee of the political and mustralial wings special meeting of the laison committee of the ship to maintain all by the capacity of the Labour movement.

But its clear that a substantic on the political and mustralial wings special meeting of the laison committee of the Labour movement.

But the Left-dominated NEC.

But the Left-dominate NEC.

But the Left-dominated NEC.

But the L

t advertising in Britain of losses. The FT Government culties facing Mr. Variey on the union front came from Mr. Securities Index rose 0.11 to Danny McGarvey, president of the Boilermakers Amalgamation, who warned after Mr. Variey's president of the Boilermakers Amalgamation, who warned after Mr. Variey's president of the Boilermakers Amalgamation, who warned after Mr. Variey's president of the Boilermakers Amalgamation, who warned after Mr. Variey's president of the Boilermakers Amalgamation, who warned after Mr. Variey's president of the Boilermakers Amalgamation, who warned after Mr. Variey's president of the Boilermakers Amalgamation, who warned after Mr. Variey's president of the Boilermakers and the Boilerma

BY ROBERT MAUTHNER

Giscard agrees on plan

for closer U.K. links

This is a south Africa can be specified in Securities Index rose 0.11 to 5 page. Page 8

Soft option 's page 1 page 8

Soft op

# New deal Labour NEC sought on **Atlantic** BY LORNE BARLING

So far the U.S. response has heen favourable and the U.K. is anytous that the move should not be seen, particularly in the U.S., as a threat of retaliation ageinst anti-Concorde action.

day agreed on arrangements for Community.

Closer and more regular highlevel political consultations in a due to take place in Paris in

move intended to mark the Cotober or November.

Community.

did not make any commitment good spirit by both sides, it is clear that some extremely hard to make any commitment good spirit by both sides, it is clear that some extremely hard to take place in Paris in On direct elections to the bargaining will take place in the move intended to mark the October or November.

European Parliament, Mr. protection of airlines interests.

1.7725-7731 | \$1.7748-7768 1.35-1.25 de | 1.27-1.29 de

# **FEATURES**

Greece and the EEC ... War over car replacement parts ...... Egypt's economic re-Economic viewpoint: Social Contract alt forms .. · native .....

Continued on Back Page

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# rebuff for THE GOVERNMENT is to renegotiate its 30-year-old air THE Labour Pariy's National Ministers and TUC leaders is services agreement with the U.S. The more could profoundly caused acute embarrassment to not take decisions of vote but affect the profitability of airlines the Government and to trade comes to a general agreement, units the content of the content o

affect the profitability of airlines of solution leaders by refusing to The present formula was reached attantic.

Mr. Edmand Deli, the Secretary for Trade, told the Component of the Component

Speaking to the Confederation that Britain could not expect to wanted a viable and efficient, has been a closer approximation out difficulty by the TUC General policy in general and cuts in of Shipburiding and Engineering survive with more than 50 per industry but he emphasised that to a include of earnings from Council yesterday. It was to have public expenditure in particular lines annual conference in cent. of present shippard there were genuine international the rights to operate services been published to-day as further has now been reopened.

Torquay, Mr. Varley gave the capacity.

Torquay Mr. Varley gave the capacity.

The strength of economic annual conference of the close co-operation. Hasty attempts were being conference of the close co-operation. Hasty attempts were being conference of the close co-operation of accounting and social policy by made but right to convent.

date in many respects and needs produced a special with the top were being asked to endorse the renegotiation rather than another revision as happened in 1966.

In Dall said that the Li K had basis.

Mr. Anthony Wedge od Benn. Mr. Dell said that the U.R. had basis. requested talks about a re-

come, had served a year's notice from June 22 to terminate the existing agreement.

BRITAIN AND FRANCE yester membership of the European would cause. President Giscard expected to be conducted in did noir make any commitment good spirit by both sides, it is 

3.37-3.23 dia | 3.07-3.00 dia | 3.60-9.40 dia

capital expansion programment has undertaken. Page 7

much more than just a formality. bers of the European Complement than sweltered in proposal persuages, yesterday on the test day so far this year—test day so far this year—test day so far this year—and Rio de Janeiro. In fielk 90 deg. F was recorded.

Ounion officers met last night to try to end the Rubery and much more than just a formality. The two countries now shared the same basic outlook and pursued common objectives. It was reached after more than and west Germany and britain two hours of talks at Downing street between Mr. James of the House of Commons, told more than 500 MPs and Peers ningency drought plans are night to try to end the Rubery of the foreign more than 500 MPs and Peers and President Giscard in the presence of other members of the Britain to be "as active and trusting" as with its plant of the presence of other subjects discussed by the countries now shared the same basic outlook shared the same basic outl

wrecking Leyland's production plans. Page 8

On the French side, in particular, closer relations with president Giscard and Mr. Britain are seen in many Callaghan at their meeting—which produces knitted fabric quarters as providing a counter—which produces knitted fabric mainly for women's wear, has asked for Government aid restate which is being asked for Government aid restate is owned by Lord less the former Tory Cabinet

Wrecking Leyland's production of the Britain to be "as the Britain to the Britain to be "as the Britain to be "as the Bri

# ICI borrows £130m. for Ninian Field development berian oil carrier Garden & TESCO pre-tax profit rose to by MARGARET REID turn, 9,000 tons, was aground a record £25.05m. (£23.25m.) in the North Sea yesterday, 20 the year to February 28. Page IMPERIAL Chemical Industries York as an alternative to draw in developing the Ninian field, has north-east of Great Yar. 21 and Lex outh. Norfolk

Trust of New York, is making from a few days up to nine the money available through two months. £75m. and the other for \$100m. (£56.3m.).

Special arrangements provide
that the loans will be repaid, highest which can be alloted are estimates, but added: "In the once production starts, from the expected to be given for ICI's early 1980s there is no doubt proceeds of oil deliveries, commercial paper borrowing relatives will be 1½ per cent. spectively by Standard and Poors flow in the ICI accounts, which above the London inter-bank and Moodies, the relevant agen will benefit not only ICI but the offered rate, for the first four cies.

Years and 1½ per cent, above for ICI is expected to start drawing on the loan facilities very oil, initially delivered as repayant of the financing deal is that favourable conditions, to begin handling the loans. It expects ICI will have the option, through-raising cash in the New York the oil will meet some 20-25 per out the seven-year life of the commercial paper market in cent. of its feedstock require-

1978 profit

IMPERIAL Chemical Industries York as an alternative to draw in developing the Ninian field, has quickly followed its cashing £200m. rights issue by arranging about £130m. of financing the could be a cheaper method of to 1979. Some £200m. up arranging about £130m. of financing the cash, for some or expected to have been spent by banks, towards the cost of its share in developing the North share in developing the North share in developing the North Sea Ninian oilfield.

The syndicate, five British banks and five American, considerable flexibility and be for Ninian envisages that oil will able to fix up its New York commercial bill borrowing at times and that repayment of the bank from a few days up to nine Mr. Frederick Hillebrandt,

Mr. Frederick Hillebrandt, ICI's finance director, said yesterday that there should be some contribution to his group's profits from Ninian from 1978.

out the seven-year life of the commercial paper market in cent. of its feedstock require-facility, to raise funds in the August. ments and a large part of its commercial paper market in New The total cost of ICI's share fuel oil needs.

INQUIRY into possible cause of industrial cancer for health risks from mineral and anotherclass wools has been launched. There is no known risk of can by British and European cer, but manufacturers are going informative race, out of their way to make sure

health aspects by the Medical 100 times that of the extremely Guy-Fawkes Stakes over this Research Council's pneumo fine blue aspects fibres known afternoon's trip at York a fortcontosts unit in Cardiff, by the to cause cancer of the lining of limitiume of Occupational Medical the chest and abdomen.

Leting in Edinburgh and to the Chest and abdomen of the Glining of the Chest and abdomen.

the pneumoconiosis unit, des- On the recent asbestos scares, ribed the scheme yesterday at a Dr. Gilson discounted suggestions briefing in London. Because, like that asbestos ironing boards and asbestos, these materials are other products in the home were might simply be exchanging one risk."

These wools-likely to play an this is the real situation." Dr

to be studied logether with their diameter of the fibres was about experienced Great Oak in the

fibrous, there have been fears a risk to the public. "I do not that replucing ashestos with them believe these are an important

# Polymer rises 'mean dearer carpets'

BY RHYS DAVID, TEXTILES CORRESPONDENT

A warning that recent increases increased by 25 jer cent, since in the price of polypropylene last October, polymer would be reflected in. The latest increase, recently polymer would be reflected in higher prices for tufted earpet backing, and packaging—two important textile end-uses for two-compolypropylene—was given yesterday.

The latest increase, recently amounced by Shell and ICI and likely to be followed by other producers, is a 15-16 per cent, woven polypropylene—was given yesterday.

Mr. Ken Huskisson, chairman of the association said that the industry which is based largely.

# April beer production

issued jesterday confirmed that was only 2,05 per cent, down on neer production in April was the January-April last year at 11.5m, best for the month since figures barrels. were first compiled in their pre-sent form in 1929.

Output was 3.26m, bulk barrels, about 2.05 per cent, up on April last year. There were two fewer working days this

Indicates programme in

black and white.

BBC 1

Championships.

CUSTOMS and Excise statistics the first four months production

Millionaire at Salisbury

RACING

to-day's six furlongs Champagne Pearl colt Four Futhoms in the is Dempsey, the top weight, with Stakes at Salisbury and West Southampton Stakes. 9 st. 9 lb, in the Noel Cannon Country racegoers should be This half-brother to that useful memorial trophy.

My idea of the probable increasingly important part in Gilson said.

insulation and other uses in the would not be a risk because the when chasing home the more would not be a risk because the when chasing home the more than the more would not be a risk because the when chasing home the more than the more winner is the probable favourite.

Institute of Occupational Meditor the chest and abdomen.

In spite of running green throughout that race, Million-laternational Agency for Cancer rather than their length which decides whether they co deep Reef out of State Pension, the larger. Research in Lyons, France.

The research programme is heng financed by the two European associations of mineral and pean associations of mineral and lad the advantage that they did lengths to the winner, who has since, finished a highly creditable second in a hotly contested on the recent asbestos scares, on the recent asbestos as a recent asbestos

old colts in Fair Season, Mil- and many racegoers are likely Ron Hutchinson, who have tionaire and Showpiece meet in to score with his once-raced Gulf particularly good following here

SALISBURY. 2.00—Mr. Higgins 2.45—Four Fathoms 3.15—Millionalre\*\* 3.45—Hill Station

-Vivacissimo\*\*\* 4.45—Regal Romance NEWCASTLE 2.30-Catchword 3.00-Baffendo 3.30-Running Jamp

4.00-Peter Culter 4.30-Ribarbaro

Few trainers have their string. A second possible winner for Sanpello.

THREE PROMISING two-year- in better form than John Dunlop Dunlop and his stable jockey

BY DOMINIC WIGAN

However, I intend to by-pas the smart ex-Irish colt and side instead with the lightly weighted Vivasissimo, a respectable fourth behind Princely at Windsor on his most recent appearance.

At to-day's other meeting, Newcastle, where, as at Salisbury, it is a Racegoers Club concession day, the best bet of the after-noon seems to be Ribarbaro, who made short work of Devil's Dike, to whom he was conceding 2 lb

event at Ascot.

At Lingfield early this month, Hair an nour later that much with the benefit of the York and I expect him to prove too improved Klairon three-year-old, run behind him. Millifonaire quick for Sharp, who did not get Shangamuzo, of whom Gavin should prove too smart for Show-the best of passages when being Hunter has such a high opinion piece, a fast finishing runner-up heaten into third place in a should have no difficulty in the to "Teddington Park" in San-minor event at Chepstow on Stocksfield Stayers' Stakes down's Portsmouth Road Stakes. May 31.

BY ANTONY THORNCROFT

# Candelabra fetch £17,600

THERE WERE two good, solid, apart things went very well, with ture, went well, with a total of sales at Christic's yesterday, one a first folio edition of Shake £43.952 and a top price of £1.200 of important English silver speare beating its forecast at for a late 19th-century French which totalled £193.457, and £12,000 (plus the 10 per cent.), gilt metal and porcelain clock another of books, letters and and Fleming gave £4.800 for the garniture with two urns.

Inanuscripts which brought in 1664 third impression.

Other salerooms were equally flower and books are

SALEROOM

for an oval cake basket made in painting, signed C. Giaquinto, for 1748 by the celebrated Paul I3.000.

De Lamerle, f7.000 for a pair of Charles II oblong caskets by Ralph Leake, dated 1671; and f7.000 paid by Willson for a charles II silver gilt tankard of the same year.

There was one disappointment among the books—a French manuscript of around 1465 of the market.

This apart the auction thing with a personality. It must be first Royal sair, a fact of the painting, and the same year.

Tonght 730 Royal saire year.

There was of the Daily Mail, and the Common Man. A NEWSPAPER was like a considerable from 10 a.m. of performance.

There was one disappointment among the books—a French mew to the market.

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There was one disappointment among the books—a French mew to the market.

There was one disappointment the the total the to

oyal arms.
Stalbemt fetched £4,400, and Cunha relief fund sold for £330.
Other high prices were £7,200 Leggatt acquired a religious
or an oyal cake basket made in painting, signed C. Giaquinto, for

hackaging—two producers, is a 15-16 per cent information of this mounts. The string end-uses for rise at the end of this mounts. Mr. Ken Huskisson, chairman yesterday.

The British Polypiein Textles association said that the industry, which is based largely. Association, representing companies personnible for annual mer producers of the need to square metres of woven fabric, in price if textle applications said that polymer prices had been said to at polymer prices had been said to at polymer prices had been said to at polymer prices had been said to a polymer price in price if textle applications were to continue to expand.

April Deer production

Dest since 1929

April Deer production

A German Bible products at the brown brower products at the moment. A German Bible products at the moment brown brown brower produ

two fewer working days this year so the jump was really 12 THE LONDON Borough of the same year.

THE LONDON Borough of Harkney has installed an off-line per cent. In the daily rate of Harkney has installed an off-line last year's levels for the first time this year.

This performance helped to the 35,000 applications it expects redress the very bad results at the beginning of the year. Over allowances.

Charles II silver gilt tankard of Richard Westmacott, failed to woman, Mr. David English, editor the same year.

There was one disappointment offered by a dealer and was not monwealth. Press Union in London, yesterday. "It is a living manuscript of around 1465 of the 35,000 applications it expects many miniatures, failed to sell and sculptures had been tive and, most of all, it must be the beginning of the year. Over allowances.

# BANCA NAZIONALE DELL'AGRICOLTURA

Headquarters and Registered Office in Rome

### ANNUAL GENERAL MEETING 30th April, 1976

Throughout 1975 Banca Nazionale dell'Agricoltura confinued to pursue a policy of diversifying the range of depositors and at the same time lending selectively to manufacturing and service industries. Small and medium-size customers, in particular, contributed 73% of funds available, and rook up 65% of the overall lending. Furthermore, 91.4% of the Bank's investments were allocated to corporate clients, whereas the proportion allocated to the family sector and to the public sector was 4.9% and 3.7% respectively.

This diversification has enabled the Bank to maintain a stable liquidity, whilst the wider range of services offered intervention in all economic sectors and active contact with the family sector—have yielded an increased revenue from banking brokerage. These satisfactory results were illustrated to the shareholders by the Chairman, G. Ennio Barilla.

Deposits amounted to like 3,635,000 million compared with Lire 2,827,000 million in 1974, an increase of 28.6%. Ordinary loans and advances totalled 2,001,000 million, an increase of 25.8% against the previous year's figures.

Net profit amounted to Life 6,510,598,013, which enabled the Bank to distribute the same dividend as last year, namely Lire 175 for every share of Lire 500 par value, payable at any of the Bank's counters as and from 3rd March. 1976, and also to transfer Lire 3,300,000,000 to reserves. The share capital having been recently increased from Lire 8,000 million to Lire 16,000 million, the Bank's capital and reserves now amount to Lire 47,689,432,000.

The Annual General Meeting approved the proposed new increase of the Bank's share capital from Lire 16,000 million to Lire 24,000 million by issuing 8 million new ordinary shares of Lire 500 each to be allocated free, with the option of purchasing a further 8 million new ordinary shares at their par value.

The Meeting then proceeded to appoint Andrea Salvigni as Alternative Auditor. At the Board Meeting, which took place immediately after the Annual General Meeting, the following appointments to the Executive Committee were confirmed:

G. Ennio Barillà. Chairman; Leonida Mizzit Deputy Chairman: Glovanni Aluetta Armenise, Deputy Chairman; Adino Bruno Buchetti, Secretary: Gluseppe Mormile. Director; Carlo Piola Caselli, Director: Giovanni Vender, Director.

The General Managers of the Bank are Goffredo Gambarara and Ulpiano Quaranta, The Deputy General Managers are Amiltare Cristallini and Plinio Venturini. 

### MOST SIGNIFICANT POINTS OF THE BALANCE SHEET

in the second of the second

	• •	
Total Deposits		L. 3,634,856,540,009
Savings and Current	Accounts :	L. 2,744,059,885,543
Capital and Reserves	•••	L. 47,680,432,000
Loans and Advances	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	
Profit for the Year		L 6,510,598,013
Total		L. 6,413,264,085,572
		e e carrer de la carre de la Colonia de l La carrer de la carrer de la carrer de la Colonia de l

Year			L	6,510.	98,0
1 / T			L. 6,4]	3,264,(	)85,5
RTA	INM	BN	G	JII	)E
	THEAT		- 1		HEATR
Evening	K THEATRE.  5 8. Fri. Sat RICHARD BECK Itingly Junny FUNNY PER	. 5.30 and 6 (INSALE IS (Dally Mail)	.30   " Fan	lastically s Harold- H Evgs. at 1	BCCessiu Obson, B. Sat.
Mike entertair	Statt's excepts ning brillhopt; co good laughs th in London."	onally fine. Y	mes	EE ALSO	

LONDON PALLADIUM. 427 7373. July 8-28. Eves 7, 30, Mat. Wed Sat. 2.45. First time ever as a FULL LENGTH 3 ACT BALLET FRANZ LENAR'S THE MERRY WIDOW THE AUSTRALIAN BALLET SADLER'S WELLS TH., Rosebery Ave. ECt. 837 1672 (Recorded bkg. int. 278 5450) Until July 3rd., Evgs. 7.30. SALLET RAMBER!

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Ton't. Rumins Figures. Judgme
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WHAT MUSICALS ARE FOR." Times.
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Tonight 7 30 Royal Ballet performance,
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gardee. Seats avail. Sat.
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Tomor. Mon. & Wed. 7 Don Gaptanis.
Tue. 7.30 Un bailo in maschera. Seats
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of performance.

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4.30 and 8.40. LIMITED SEASON
JANET SUZMAN NIGHT DAVENPRT,
JUNE RITCHIE. NOGEN BOOMN.
JOHN SHEAPILS SUSMAN ROGEN
JOHN SHEAPILS SUSTINE BAYLISS.
LONATHAN MILLER'S PODUCTION OF
THREE SISTERS

CHICHESTER. 0243 86333. Today & June 26 at 2.00. June 29 at 7.00. TWELFTH MIGHT. Tonight & June 25. 25. 25 at 7.0 NOAH.

COLLEGIATE THEATRE. 357 9629.
BLOOMSBURY SUMMER SHOWS June 29-July 10: CODEO (Canada) in Leugh your guts aut with TOTAL STRANGERS, "Somewhere between The Goan Show and Monty Python." TIME.

COMEDY THEATRE. 01-930 2578.
Evenings 8.75. Sal. 5.45 & 8.50.
KENNETH WILLIAMS, PEGGY MOUNT.
ERYAN PRINGE in
SIGNED AND SEALED

CRITERION. 950 3215. Air-Cond.
Evgs. 8. Mai. Thurs. 3. Saks. 5.30. 8.30.
ALEC. MCCOWEN
MICHAEL: BRYANT
JUDY PARHIT. ANNETTE CROSSIE
IN THE FAMILY DANCE
by Felicity Browne
'An evening of unalloyed dylight. It is
that rare thing: a play for all playopers."
Hard Hologon. Sunday Times.

DRURY LANE. 01-836 9103 Ergs. 7.38. Mabries Wod. & Sal. 2:30. ROY CASTLE RELLY LAST 2 WEEKS

DRURY LANE. 836 \$105. Opens July 22.
A CHORUS LINE
A MUSICAL TO SING. ABOUT FOR
YEARS. Clive Barnes, New York Times

DUCHESS, 836 8243, Evenings 8.00.
Fri. Set. 6.15 and 9.00.
OHI CALCUITAI
NOW IN TIS SIXTH YEAR
"Breatnizkingly Begatiful." S. Tel.
The Nuclity is Stumme." D. Tel.

DUKE OF YORK'S. DI-836 SIQI. EVS. 8. Salurday 5.15, 8.30. Mat. Wed. 2.30. ELIZABETH SEAL. SHELLA STEARER. "Dances Stunningly" Is helarous, F.T. The lunny and charming "Gon. The lunny and charming "Gon. The remandation Days".

APOLLO. 01-437 2663. Evening: 8.00.
Mat Thurs. 5.00. Sat. 5.30 and 8.30
PAULINE JOHN
COLLINS ALDERTON
CONFUSIONS

GREENWICH, Croome Hill, S.E.10. 858 7755. Prev. June 29 at 8.0. Opens June 10 at 7.0. Subs. 8.0. Mat. Sat. 2.30. at: 7.0, 5000. I July 31 STEVEN BERKOFF'S SHAW. 288 1394. Timoshy Delice. May Fitzgliobon in BLACK. COMEDY WHITE LIARS BY, PRIES, SHAME PRANK SIGNATURE ST. CO. SHAME PRANK SIGNATURE ST. CO. SHAME PRANK SIGNATURE ST. CO. SHAME STANK SIGNATURE ST. CO. SHAME ST. CO. HER MAJESTY'S. 930 6506 Ers. 8.00. Mat. Wed. 2.30. Sat. 5.45 and 6.30. "Pulsating musical." EN. Seats £3 to 500 STRAND. 836 2660. Brenings 8
Mats Trurs. 3.00. Sep. 5.30 and 8
Doris Hare. McDopaid Hobber.
Arthor Howard. Serv. McCom.
MO SEX PLEASE, WE'RE BATTEN
Directed by Allen Daris.
Sth. HYSTERICAL YEAR

KINGS ROAD THEATRE 352 7488.

Mon. to 3h. 9.00. Fris. Sat. 7.30. 9.30.

THE ROCKY HORROR SHOW

BEST MUSICAL OF THE YEAR

"Impossible to over-press." Punch.

NOW IN ITS 4th ROCKING YEAR. TALK OF THE TOWN. 01-75: 50-FULLY AIR COMMITTIONED 1-From 6.15. Diging and Depth A.P. REVUE: SWEET TEMPT AT ION-and 1.11-box. MES. TORAGE LYRIC. 01-437 3646. Eventings 3.1
Mat. Wed. 3.0. Sat. 5.0 and: 8.30.
JOAN PLOWRIGHT.
JOHN MOFFATT. FRANK GRIMES
In THE SED BEFORE YESTRIDAY
A Comedy by SEN TRAVERS
"THE FUNNIEST SEX COMEDY IN
LONDON." Sunday Telegraph. THEATRE UPSTARS: 750 2554 35 June 30 at 7. Subs: 8.15 AMY 6. PRICE OF COTTON by Michael McCo (No memberation required).

LYTTELTON (new National Theatre).
928 2252 Ton't 7. Tues, 7.45 RLITHE
SPIRIT by Noel Coward: Tomor. 7.45.
Sat. 2.30 & 7.45 Watch it Come Down:
Mon. 7 Hamiet: Wed. 2.30 & 7.45
Plunder: Over 100 excellent £1 seats
on sale day of perf from 8.30 am. VAUDEVILLE 01-836 9585 5798.
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"Attractive. With & win Tubin".
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Mon.-Thurs. 8.15. Fri., Sat. 6.30, 9.
NEW AMERICAN REYUE
WHAT A BILEE CODMITTY
LIKE IS DIRECTIN A
LIKE IS DIRECTIN A
"FAST. CLEVER TOPICAL ENTERTAINMENT." Variety. "WHAT A
DELIGHTFUL EVENING." Fin. Times.
Seats £3 10 80p. Comb. Onr.-Thure £6.80

VICTORIA FALACE. 854 II.
Evening 8.0. Wed, 5st 6.00 4.8
TERRY JUNE
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A SEDFUL OF PREGREES
GENUINELY HILARIOUS
exceedingly junny evening," Guard
Dinner and best stalls 6.3 inc. (Mess.) WESTMINSTER. 01-854 01.
Evenings, 7.45. Mat. Wed. 541 3.
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A Musical about Jobn Wallor.

"One of the most assembling thestevents. Mar. Year, "Grandish," deserves a future in the Wast-End.

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FULLY AIR CONDITIONED
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SRIAN PROTHERS IN
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"The Jun Rock Musical." E. News.
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PAUL RAYMOND presents
THE ENTITY EXPERIENCE
OF THE MODERN ERA
An entire France Production. OLD VIC. 928 7616, Proviews from July 7. Opens July 12. THE WHITE DEVIL WYNDHAM'S. 836 3028. Mon. 7.
Thur. Fr. at 8. Wee. 8 5.2. 2.30 6 1
HELEN MIRRSN. DAVE KING.
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"VIVID AND EXCITING. D. Tel.,

WYNDHAM'S.
SIDE BY SIDE BY SONDHEIM
Musical. Transfers here July 74 PALACE. 01-427 6334. Mon.-Thurs. 8.00. Fri: 5ar 6.00 & 2.40. JESUS CHRISY SUPERSTAR YOUNG VIC. 928 SASSI. National The Summer. Season Ten? The Ten? 7-20. 2 & 7-30 TROILUS & CRESSIDA-19 \$1.25) Tomor. 6 The Man Himself by Sop: Wed. at 8 Emigres (seats £1. some seats held for sale day performance. PHOENIX THEATRE SEASON 1976, Lest chance to see, Ends July 3, Evenings 5.00. Mat. Thurs. Set. 3.00. LEE REMICES. Set. 3.00. KEIR GULLEA ALFRED MARKS. MIRIAM KARLIN IN 310.5 STOP BOOK MOW. Tol. 01-826 8611.

CINEMAS WIT ICC

ARC 1 & 2. Shattenbury Ave.

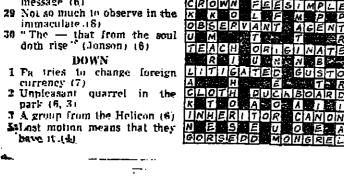
#351 San. Ports: ALL SEATS SKI

RIDER (X) at 2.45 (not bund, over the control of th

QUEEN'S. 01-714. 1165. Evenings 8,00.
Mat. Thurn 3.0: Sets: 3.30 and 8,30,
Winner of all the awards for
BEST FLAY: DF. THE YEAR
Michael CAMBON in Simon GRAY'S
OTHERWISE ENGAGED
Directed by Harold Pinter

ODEON, LEICESTER SOURCE.

4 SPECTACULAR EPIG! LEE MARY.
ROGER MOORE SARRARA PARK!
SMOUT AT THE BEYTL (A) Sen. pri.
Wit. 12.40 4.10 8.00 Sen. 330.8
Late Show Set. 11.45, All Sens 1
be Docked, at the bea office or by p.
ODEON. Maryle Arth. (723 2011) ODEON. Merble Arth 723 2011
ONE FLEW OWER THE CUCKOO'S N.
1831 Sea, props. Wb. 12.45, 4.75, 8.
Sea, 4.15, 8.00. Lato, shoul Priv.
11.45. All Seats may be booked.



### 5.45 News. 6.00 Nationwide. 6.15 Wimbledon Lawn Tennis. 7.05 a.m. Open University (UHF only). 9.41 For Schools, Colleges, 7.15 Top of the Pops. 8.00 Porridge. 8.30 Monty Python. 9.00 News. 9.25 Second Verdier.

10.45 You and Me. 11.00 For Schools, Colleges. 1.20 p.m. Qn Schools, Colleges. 120 p.m. On the Move. 130 Fingerhobs. 145 News. 1.55 Wimbledon Lawn 4.23 10.15 Omnibus-Gene Kelly. Regional News (except London). 11.15 To-night.
4.25 Play School. 4.50 Blue 11.50 Weather Regional News F.T. CROSSWORD PUZZLE No. 3.113

Peter. 5.15 Boss Cat. 5.40

Wombles,

ACROSS 1 Liquor for the carrier (6)

4 Corn for one mounted (2, 3, 3) There is fashion in any Shakespearean character (6) 11 To be up in a game of gol 10 He gets the artist back twice means reaction (7) to show approval (4, 4) means reaction (7) 14 Noisy on the beach and un-12 That peer turns out to be

13 " And lives to --- the golden keys" (Tennyson) (6) 15 Loan requested by 9 (4) 16 What had investment brings 19 Pounds for pilferers (7) in loses point (4, 6)

the river (4) 23 Country girl needs ability 26 Shapes in sound colours (4) first of all (6) 25 Charon was a grim one according to Shakespeare (8)

27 Debunked like the presentday population (8) 28 Archbishop is back with a message (6) 29 Not so much to observe in the immaculate (18)

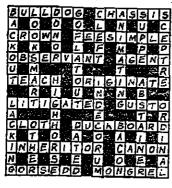
doth rise " (Jonson) (6) DOWN 1 Fa tries to change foreign 2 Unpleasant quarrel in the

depends on it (4, 4)
7 See the Socialist split (5) 8 Stream round the old refrain

popular in the kitchen (7) 17 Strange arms in our Constellation (4, 5)

18 The right place to plant ware with lubrication (4, 4) 21 Garment fits one to a T (7)

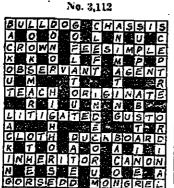
round a river (5)



6 The start of an epitaph-he

19 Wherein the hens lay in Dixie 22 The appearance of one in (34. 3) anger (6)
20 The Oxford crew is seen in 24 Good-for-nothing number

SOLUTION TO PUZZLE-



All Regions as BBC I except at Championship

ing Scotland. 11:50-11:53 News 5.35 Crossroads. Summary and Weather for Scotland. 11:53-12:18 s.m. Bonn Man.

South-West (from Plymouth). 6.40 a.m. Upen Liniversity.

11.00 Play School.

2.00 p.m. Wimbledon Lawn Lo

LONDON

Jecuns No. 2.

GRAMPIAN

10.30 Untamed World. 11.00
Schools Programmes. 12.00 Tom, Weekly. 6.00 Grampian News Headlines. 4.25 The Beachcombers. 4.50 The Tunnel Dick and Harry. 12.16 p.m. Rain-how: 12.30 Here's Good Health. 10.30 The Odd Couple. 11.00 Weetward Diary. 7.00 Combat. 10.30 Now: 12.30 Here's Good Health. 1.00 First Report: News, FT index. 1.20 Lunch-time To-day. 1.30 Crown Court. 2.00 Good After Survival. 4.55 The Flustones. 5.15 Dado. 5.20 Crossrads 6.00 Granada Reports. 6.30 Command Performance. 10.30 Manded Dado. 5.20 Comment Open Court. 2.00 Good After Show: Unitoyal International Golf 10.00 The Zoo Gang. 11.55 The Challeng-back 5.20 Curversity Challenge. 6.00 Calendar. 7.00 Emergency. 10.30 Enumer-dale Farm. 11.25 Drive In.

94.25 Children's

8.00 Spring and Aulumn. 8.30 Clayhanger. 9.30 This Week.

Stockwell.

HTV Cymru/Wales—As HTV General
Service except: 128-125 p.m. Penadau
Newyddion y Dydd. 425-455 Ble yn y
Bdv ...: 681-618 Y Dydd.

HTV West—As HTV General Service
except: 1.28-1.36 p.m. Report West Headlines. 6.18-6.35 Sport West.

Tennis Championships.

ATV Today. 7.00 The Manciae. 19.30
Tyne Tennis Championships.

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Tyne Tennis Championships.

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Tyne Line humble championships.

ATV Today. 19.30
Tyne Challenge. 6.00 Today at Str. 7.00 Emergency. 19.30 Sportstime. 11.30 The Saiot. 11.50 Emergency. 19.30 Sportstime. 11.30 Public Police Story.

ATV Today. 19.30
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ATV Today. 19.30
Tyne Challenge. 6.00 Today at Str. 7.00 Emergency. 19.30 Sportstime. 11.30 The Saiot. 19.30
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Tyne Line humble championships.

ATV Today. 19.30
Tyne Line humble championships.

10.40 Mattheward championships.

ATV Today. 19.30
Tyne Line hu

royal arms.

All Regions as BBC I except at Championship 14.25 Children's the following times:— Film Matinee: "Carry On 1.26 p.m. Report West Headlines. 1.25 Wales—5.15-5.40 p.m. Billidow-Sergeant," starring William Report Wales Headlines. 2.00 Women car. 6.00-6.15 Wales To-day. 8.30-Harinell, Bob Monkhouse and Only. 4.25 Tell Me Why. 4.25 Famastic Voyage. 15.20 Chuckheads. 5.25 Cross-roads. 4.01 Report West. 6.18 Report Wales. 6.01 Report Wales. 6.05 "Murdock's Gang" (film). Scotland—6.00-5.15 p.m. Report—6.00 To-day. 10.30 Musket, Fife and Drum. 11.00 The

Northern Ireland—4.23-4.25 p.m. 8.30 Clayhar Northern Ireland News, 6.00-6.15 9.30 This W Scene Around Six. 11.50 News 10.00 News. and Weather for Northern 10.30 Help! †10.35 The

England—6.00-6.15 p.m. Look North (from Leeds, Manchester, Newcastle): Midlands To-day (from Birmingham); Look East (from Norwich); Points West (from Bristol); South To-day ANGLIA Birminghame: Look East Norwich: Points West Norwich: Points West Stistol: South To-day Southampton: Spotlight Only. 4.25 The Romer Room. 4.55 The Baron. Southampton: Spotlight Only. 4.25 The Romer Room. 4.55 Spiderman. 5.20 Castavay. 4.60 About Anglia. 4.20 Aron. 7.00 Survival Special. 4.25 Tarzai. 5.20 Sylvester and Spiderman. 5.20 Castavay. 4.60 About Anglia. 4.20 Aron. 7.00 Survival Special. 4.25 Tarzai. 5.20 Sylvester and Spiderman. 5.20 Survival Special. 11.35 Spiderman. 5.20 Castavay. 4.60 About Anglia. 4.20 Aron. 7.00 Survival Special. 11.35 Spiderman. 5.20 Survival Special. 11.35 Spiderman. 5.20 Castavay. 4.60 About Anglia. 4.20 Aron. 7.00 Survival Special. 11.35 Spiderman. 5.20 Survival Special. 11.35 Spiderman. 5.20 Castavay. 4.60 About Anglia. 4.25 Tarzaii. 5.20 Sylvester and Spiderman. 5.20 Castavay. 4.60 About Anglia. 4.25 Tarzaii. 5.20 Sylvester and Spiderman. 5.20 Castavay. 4.60 About Anglia. 4.25 Tarzaii. 5.20 Sylvester and Spiderman. 5.20 Castavay. 4.60 About Anglia. 4.25 Tarzaii. 5.20 Sylvester and Spiderman. 5.20 Castavay. 4.60 About Anglia. 4.25 Tarzaii. 5.20 Sylvester and Spiderman. 5.20 Castavay. 4.60 About Anglia. 4.25 Tarzaii. 5.20 Sylvester and Spiderman. 5.20 Castavay. 4.60 About Anglia. 4.25 Tarzaii. 5.20 Sylvester and Spiderman. 5.20 Castavay. 4.60 About Anglia. 4.25 Tarzaii. 5.20 Sylvester and Spiderman. 5.20 Castavay. 4.60 About Anglia. 4.25 Tarzaii. 5.20 Sylvester and Spiderman. 5.20 Castavay. 4.60 About Anglia. 4.25 Tarzaii. 5.20 Sylvester and Spiderman. 5.20 Castavay. 4.25 Tarzaii. 5.20 Castavay. 4.25 Tarzaiii. 5.20 Castavay. 4.25 Tarzaiii. 5.20 Castavay. 4.25 Tarzaiii. 5.20 Casta

11.30 Newsnight.

11.45 Closedown: Julian Glover reads "The Two Witches by Robert Graves.

LONDON

2.20 a.m. Schools Programmes.

0.30 Uniamed World. 11.00 chools Programmes.

12.30 p.m. Grampian News Beadlines

12.32 p.m. Grampian News Beadlines

12.35 p.m. Ulster News Headlines followed by Lunchtime. 4.25 Ulster News Headlines. 4.25 The Beachcombers. Lowed by Lunchtime. 4.25 Ulster News Headlines. 4.25 The Beachcombers. Lowed by Lunchtime. 4.25 Ulster News What is no Where. 4.25 The Beachcombers. 4.30 The Bik Valley Gendbat. 12.30 Operation By Pass. 11.00 What's it All About.

Russell Harts. 11.15 Actualities et Pro
CRAMPIAN

1.20 p.m. Grampian News Beadlines

1.20 p.m. Gus Honerbun's Birthdays.

1.20 p.m. Grampian News Beadlines

1.20 p.m. Gus Honerbun's Birthdays.

Jumping from the Lincolnishic 13.0 The Zoo Gan. 11.55 The Challenge, Labo Jumping from the Lincolnishic 13.0 The Zoo Gan. 11.55 The Challenge, Labo Jumping from the Lincolnishic 13.0 The Zoo Gan. 11.55 The Challenge, Labo Jumping from the Lincolnishic 13.0 The Zoo Gan. 11.55 The Challenge, Labo Jumping from the Lincolnishic 13.0 The Zoo Gan. 11.55 The Challenge, Labo Jumping from the Lincolnishic 13.55 "Accamo in Albo." Seventa, music by Mozari, Act 1 .65. 3.25 Interval Evapers, 8.45 Analysis: Institutions for the Mozari, Act 1 .65. 3.25 Interval Evapers, 8.45 Analysis: Institutions for the Mozari, Act 1 .65. 3.25 Interval Evapers, 8.45 Analysis: Institutions for the Mozari Challenge, 13.50 The Development Marking, 5.55 Interval Recomment of Evapers, 8.45 Analysis: Institutions for the Mozari Challenge, 13.50 The Development Marking, 5.55 Interval Recomment Sci. 13.50 The July Evapers, 8.45 Analysis: Institutions for the Mozari Challenge, 13.50 The Development Marking, 5.55 Interval Recomment Sci. 13.50 The Sci. 15.50 The Mozari Challenge, 13.50 The Development Marking, 5.55 Interval Recomment Sci. 13.50 The Sci. 15.50 The Mozari Challenge, 13.50 The Mozari Challenge, 13.50 The Sci. 15.50 The Mozari Challenge, 15.50 The Mozari

Justet, Fife and Drum. 11.00 The crossroads. Late Film: "Paper Man" starring Deat 7.00 The Six Million Dollar Stockwell.

Man.

10.00 News.
10.20 Help!
10.25 The Thursday Thriller:
"Hustling," starring Lee
Remick.
All ITV Regions as London
except at the following times:—

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FORTUNE, 836 2238. Last paris, Today 3 5 8 Tomor. 8 52t. 5 6 8.
LILA KEDROVA SIMON WILLIAMS VERONICA GIG! MARY OUILLIGAN GIG! KERRIDGE MARY MARCHING the Sparking show." Exp. ... "A trumpolity Dly. Mir.

PICCADILLY. 427 4506. Mon. to Fri. 8.00. Sais, 5.30 and 8.30. Mat. Wed. 3. JEROME KERN'S HIT MUSICAL VERY GOOD SDDIE USICAL LOVELY to look at. DELEGHTFUL to hear and HEAVEN to wetch. D. EXP. "Absolutely enchanting really formed it." N.Y. Times, Fully Air Cond. POLESDEN LACEY OPEN AIR: Great BOOKham. Sorrey. TWELFIN NIGHT 30 June. 1. 2 July 7.30 p.m. Sat. 3 July 3-6 7.30 p.m. ANTONY & CLED-PATRA-7. 8 9 July 7.30 p.m. Sat. 10 July 3-8 7.30 p.m. Tickets £1.30. 51, 75s. 600kbam 52241 10 a.m. 7 p.m. (Sat. 1 p.m.) PRINCE OF WALES: (07-930 8561.)
Mon-Thurs 8.00, Fri. Set. 5.30 8.30.
"A Great New Musical " Daily Mirror.
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"Brilliant Most exciting musical for a long time." S. Times. "At last a fritten musical to sing about. S. Mir.
"A resily swinging musical." N.c.W.

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734 1393. 7 9. 1 - p.m. (inc. Sunday).
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THE PESTIVAL
OF ERDTICA '76 BEGENT. 323 2797. Evenings 8.30.
Friday and Saturday 7.03 and 9.15.
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STAGE SHOW OF THE 703.
LET MY PEOPLE COME
AN ADULT MUSICAL
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LEICESTER SQUARE THEATRE 890 5
ROBIN AND MARIAN (A), Seb. pr.
Dally 2.15, 5.55, 8.25, Sect. pr.
E prop. bebre every day, All props. 5t.
Sat. and Suns. Late show Pri, and 114.45 bookable. ODEOM. Haymarket 1930 2738/27 CORDUCT UNDECONNING. CAT. 4. Cord. Wr. 200. 5-12. 8-30; Sun. 4. S-30. Late show Fit. 6 -50; 11. An Jests may be booked.

FAGE 14

Rd St. Alb CINEMAS CONTINUED ON

مكنامن الثصل

U.S. Letter

# American operas—2

by ANDREW PORTER



Nigel Devenport, Peter Eyre, Janet Suzman, Angela Down and Susan Engel in 'Three Sisters,' which opened last night at the

Record Review

her mother. Celebratory, romantic and comical, the songs make an attractive mixed bouquet

Britten and before

by Paul Griffiths

by Barry Standard Company

by Paul Griffiths

by Barry Standard Company

by Barry Standard Compan

disc. Bush in Vesice, it is, sight in Vesice, it is, sight in the seventh of a first movement cut in the poem is a very early seventh of a first movement of the controlled many seventh of a first movement of the controlled many seventh of a first movement of the controlled many seventh of the first movement of the controlled many seventh of the first movement of the controlled many seventh of the first movement of the controlled many seventh of the controlled many seventh of the controlled many seventh of the controlled many of first movement of the controlled many seventh of the controlled many seventh of the controlled many of first movement of the controlled many seventh of the controlled many seventh of the controlled many seventh of the controlled many of first movement of the controlled many seventh of the controlled many of first movement of the controlled many seventh of the controlled many seventh of the controlled many seventh of the controlled many of first movement of the controlled many seventh of the controlled many seventh of the controlled many seventh of the controlled many of first movement of the controlled many seventh of the controlled many seventh of the controlled many seventh of the controlled many of first movement of the controlled many seventh of the controlled many seventh of the controlled many of first movement of the controlled many seventh of the controlled many seventh of the controlled many of first movement of the controlled many seventh of the controlled many

Boston season was Roger Ses-trical amplification of the singers wheels, the attachment of the state of the st

### Nureyev and Friends **TELEX PROBLEM**

The Olympics continue. Dur. Nureyev are both stars, and the ing the next two weeks Rudolf public would probably be quite happy if they came on stage and bus friends are to be seen in a couple of mixed. Happily they dance very well to bills—four ballets every night, gether, and their joint interprewith Mr. Nureyev started in tations made an otherwise ramble each work. Amazing, perhaps a ling account of Apollo worth little self indulgent, but amazing watching during the great pas de none-the-less. Chief friend on deux for the young god and his Tuesday was Lynn Seymour, who chosen Muse, which joyous enjoins Mr. Nureyev in three-counter had a bright dramatic Toilus and Cressida in a pieces: Apollo, Le Corsaire and W. Georgina Parkinson was the little self and Mr. Strauss's productions, in made. Colin Davis's appointment as music director of the Royal Chera has been extended until Dippett, The Ice Break; a world premiere of a new ballet by John is named Principal Producer of Neumeier, and three ballet first performances.

The new opera productions, in made. Colin Davis's appointment as music director of the Royal Chera has been extended until Dippett, The Ice Break; a world premiere of a new ballet by John is named Principal Producer of Neumeier, and three ballet first performances.

The new operas, besides the Tippett, are Götterdämmerung (which completes Götz Friedrich's Ring production); Walton's Troilus and Cressida in a revised version, Strauss's productions.

had the groundlings in a roar. Quite what the Béjart Songs of a know: my own reaction, apart from admiration at Mr. Nureyev's intensity of presence and pleasure at seeing Daniel Lonumel as the wayfarer's dark Béjart imposes upon the Mahler And to close, The Moor's Pavane, This is one of the sacred texts of modern dance,

generally accredited to Jose Limba's masterpiece. It is a work I have dutifully tried to admire, and one which always leaves me bewildered and dissatisfied. A gloss on Othello, it is com-pounded of meaningful glances. pounded of meaningful glances.

some fearing of passions to said by Side by Sondheim, the tatters, a handkerchief, and four performers—Mr. Nureyev as the music and lyrics of Stephen cenzo in the Welsh Drama prothello. Miss Seymour as Desdemona, Monica: Mason as Mermaid to Wyndham's on July and Michael O'Donoughue plays Emilia, and Fred Mathews (from the Limbn company) as Iago.

CLEMENT CRISP David Kernan and Ned Sherrin. paper.

programme Covent Garden's next season. Some staff announcements at announced on Tuesday, includes Covent Garden have also been

Seymour—very happily returned by Lynn Seymour, David Morse in December and La Fille mal to a tutu role—deployed her and Peter Wright, and the first gardée in February, 1977. The lovely legs and masses of charm performance by the Royal Ballet Sunday concerts will be in fouettes, and the whole affair of La Sylphide.

# Oxford Theatre Festival 1976

open at the Oxford Playhouse on the premiere of a new play by July 21, with John Stride as Denis Cannan, Dear Daddy, with Bluntschil. Peter Egan as Sergius Nigel Patrick and Phyllis Calvert, and Sinead Cusack as Raina. This There will also be Sunday will be followed by Waiting for night shows and lunchtime Godot in a production by Patrick theatre.

Venice'

# Are you saying one thing while your breath says another?



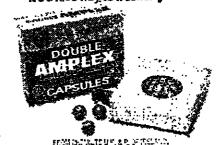
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28 capsules. Double Amplex. It's a nice way to freshen your mouth.



IS OF THE BALANCE

(2) your staff go home. **TELEX SOLUTION** 

(1) overseas lines are jamo

IF YOU WANT ACCURATE AND UP TO DATE FINANCIAL AND MARKETING INFORMATION ON BRITISH BUSINESS, YOU NEED SURVEY OF

### BRITISH INDUSTRY 1976 This book to be published in July covers some 4,000

of the top British companies, gives 100,000+ items of information and has over 400 pages. Information shown for each company includes: Name and address - Directors (where possible Chairman, Managing Director identified)—Secretary Turnover—Exports—Activities—Balance Sheet details—U.K. employees—Pre-tax profit (loss).

The survey is divided into six sections by turnover. Published price will be £37.50. Pre-publication orders (which must be pre-paid) received before 14th July will cost £30. All orders will be acknowledged by return.

CLIFTON DATA RESEARCH SERVICES 21 Culver Rd., St. Albans, Herts. St. Albans 55838.

# year at the request of the Queen smaller pieces for strings, Cherry Butterworth's Housman settings film must have been hideous. set of a waspish, mildly embit-

# Covent Garden's 1976/77

joins Mr. Nureyev in three counter had a bright dramatic troilus and Cressida in a pieces: Apollo, Le Corsaire and Georgina Parkinson were the other divinities: all four principals deserve a tauter production, and a performance of the score which sounds rather less like in a Persian Market.

The Corsaire pas de deux is Glen Tetley's Voluntaries, Hans of Covent Garden proms, both the evening's statutory sweet meat, looking on this occasion like a maddened fondant. Mr. Nureyev was tigerish; Miss Seymour—very happily returned by Lyan Seymour, David Morse in December and La Fille mal

There will be three plays in Magee. John McEnery plays this year's Oxford Theatre Estragon and Henry Woolf, Festival. Arms and the Man will Vladimir. Finally there will be

Sondheim for Wyndham's

# 'It Happened in

By Our Foreign Staff THE CONTRACTS for the £100m. Dubai power project. for which a consortium comprising the National Enterprise Board. Rio Tinto Zinc and GEC is hidding, is expected to he awarded in a matter of

Nine tenders have been submitted for the project and are currently being considered by the consulting engineers for the project—Kennedy and Donkin of the U.K. They are expected to submit their recommendations to the Dubai Electric Company by the end of this month. Letters of intent will probably be sent out in early or mid July and the final contracts are expected to be announced around the end of July—by August 8 at

Apart from the British consortium, others tendering for the project are Deutsche Babcock and Wilcox. Brown Boveri, Brown and Root, two Austrian companies—Waagner-Biro and Elin Union, the Italian Gruppo Industrie Elettro. Mitsubishi and a U.S./ West German consortium called Envirogenics.

The contract, valued at hetween Dichams 600m. and 700m. (nearly \$100m.) will be undertaken as a turn-key pro-ject. It will include three 60 megawati power units together with a desalination plant, producing 8m. gallons a day, and naler reservoirs. The ject will be located at Jebel-Ali but will supply the Dubai area. Jebel-Ali has been designated an industrial freezone. Contracts for a refinery and steel plant to be established there are also expected to be appounced shortly.

The formation of the British consortium to tender for this project marked the NEB's first entry into the export market. Its participation is seen as a means of lightening the risks which British exporters have to hear when they hid for turnkey projects, particularly when they are negotiated on a fixed

### Asean shipping conference plan

land may try to pool their boom, shipping resources and to form Car shipping conference of their

belong, an in-depth study is to particularly strong in the first nonetheless well down on the 24 jump six months ago, be made of the shipping needs of the shipping needs of the five countries with a view of the five countries.

The latest a view of the five countries with a view of the five countries.

Marine Consultative Organisation modernising the regions mari-time administration and help with setting up shipbuilding and repairing facilities. How far the proposals would

be acceptable to the individual countries of Asean is another THE Brussels Commission has individually by countries. of all the other countries. although it is the smallest of

# Ford Dagenham to build engines for U.S. market

and first, is due to be launched in Europe later this year. large-scale investment was curAccording to Mr. Bill Bourke, rently going ahead on the engine executive vice-president of Ford
U.S., imports of the car into America will also have begun by

The American in the company's aim, said Mr. Bourke, is to produce about a 500,000 units of the car a year. with a high degree of cross supply of components. Dagenham, for instance, will make most of the engine blocks for orginal and first in the company's aim, said Mr. Bourke, is to produce about a supply of components. The American in Dagenham.

FORD U.K.s engine plant at specially "federalised" to meet plant in Valencia in Spain. But

U.S., imports of the car into
America will also have begun by
mid-1977, with the aim of selling about 100,000 units a year unit will go some way towards aleviating the import burden of car's production is earmarked.
All of these vehicles will be the Fiesta programme on Ford for Europe, where it will lead in Ford's Sarriouis plant U.K. Last year, after a behindford's Grive into the markets of in Germany but, unlike the the scenes struggle, the British the Southern part of the ContinEuropean version of the Fiesta, company won a share in ent where front wheel drive cars they will have a 1.6 litre version assembly of the new car alongof Dagenham's Kent engine side Saarlouis and Ford's new able.

# W. German sales recover but export demand remains weak

months over 1.55m, were cars or estates — 36 per cent, more than the just under 1.26m, produced in the comparable period of 1975. During the same period of the

current year, says the motor in-dustry federation, commercial THE RECOVERY in the French sales fizzling out with the end of formance. But it is worth pointing out that demand for
commercial vehicles held up well
during the recession, primarily
as a result of export demand.
On the export front, overseas
motor vehicle sales have also
fared far better this year than
1974 or 1975. Again, however.

The formance is a result of the first five
the figures for the first five
months of 1975 released here by
the Manufacturers' Federation
show that output at 1.29m, units
and sales were more than 40 per
cent, higher than in 1975,
although exports are stagnating.

Domestic registrations of larger
for beavy vehicles. For those of
less than six tons, both output
and sales were more than 40 per
cent, higher than in the
line out that demand for
the figures for the first five
for beavy vehicles. For those of
less than six tons, both output
and sales were more than 40 per
cent, higher than in the
line out that demand for
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line of the Government.

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less than six tons, both output
and sales were more than 40 per
cent, higher than in 1975.

In the figures for the first five
for beavy vehicles. For those of By Our Asia Correspondent in 1974 or 1975. Again, however, corresponding period of 1973, lorries source by more than 60 demand remains 22 per cent. Exports at 659,000, were respectively. By Corresponding period of 1973, lorries source by more than 60 demand remains 22 per cent. Exports at 659,000, were respectively. By Corresponding period of 1973, lorries source by more than 60 demand remains 22 per cent. Exports at 659,000, were respectively. By Corresponding period of 1973, lorries source by more than 60 demand remains 22 per cent. Exports at 659,000, were respectively.

own.

According to a proposal screened by the permanent committee on shipping of the Assonities, some state of the state o

WEST GERMAN motor vehicle ance. May's total output, at order rate in the first quarter as output in the first five months 344,200 units of all types, was customers sought to avoid early of the year was a full 35 per just around 1.7 per cent, above April's price increases.

of the year was a full 35 per just around 1.7 per cent. above April's price increases.

cent. up on the industry's per-April's production level, but formance in the same period of remained 7.3 per cent, below in the first five months has tailed 1975. However, both 1974 and 1975, were very thin years for motor manufacturers and this year's figures still lag behind with the march performance. The car and estate vehicle sector led the production growth the March peak has come ter of 1975. More worrying, tor led the production growth purely in the car and estate sectowers according to the Verband der tor. There appears to have been of export demand, which at pre-Automobilindustric (VDA). Of particular reasons for this—sent shows no early signs of the 1.69m, motor vehicles manufactured during the first five months over 1.55m, were cars or

# French upturn continues

BY RUPERT CORNWELL

registrations within France 32.5

months, but exports remain depressed at levels some 24 per

Inter - governmental although it was 82 per cent. Federation can discern is the 24 months to somewhere around

# Commission warns on export credits

although it is the smallest of them. It is a major port and negotiation of international expaniament's External Economic than shipbuilding and repairing port credit agreements should be Affairs Committee, said that the done on behalf of the Commission would insist that the tays down a bare minimum of the best in the world.

States that it will insist that the could only be put into effect by the Council of Ministers.

The Gentlemen's Agreement the best in the world.

This announcement appears as a matter of record only

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Union Bank of Switzerland Bank of Montreal

Commerciank Credit Suisse Iran Overseas Investment Bank Limited

> . \gent Bank Banco Urquijo Limited

being implemented by the U.S., matter of Community compet by the Commission on the basis sentatives keeping a close surveillance on the course of

countries' habit of doing business in an extra-Community frame-work like Rambouillet.

# Eastern places

# More held\_| under Jamaica emergency

In a statement to Parliament vesterday, the Prime Minister, Mr. Michael Maniey, said over the past six months 2,900 crimes had been reported of which 1,662 involved the use of fire arms. During the period 163 murders and over 1,000 armed frobberies were committed, and 19 policemen killed by gumen.

Mr. Manley said the declaration of the state of emergency had been brought on by intelligence reports from the security forces indicating that there was a new wave of violence planned for the end of June into July, similar to that which took but Mayor Beame had appeared January 1, 1977.

control Board's certification, it is arkedule.

with the city will be within the terms of this agree representing 160,000 managing the within the terms of this agree representing 160,000 managing the security finance of which first science that the city will be within the terms of this agree representing 160,000 managing the two last of the first Slbn. of which in July single are to be employees could still bandic accepting a new contract wine their existing controls within the terms of this agree representing 160,000 managing the proposed to be employees could still bandic accepting a new contract wine their existing controls within morning's control board the end of this month.

The control Board's decision meeting called for a new follows weeks of argument be monetary procedure which would tween among others, the staff of trigger where there was evidence city's overall wage costs should the control board been brought on by intelligence reports from the security forces indicating that the control board and the city's of budget sayings planned not not rise and, therefore, there city weeks of the control board be no rise wage rates for the fiscal also calls for new plans to reduce the not rise and, therefore, there city is employees could still bandic accepting the control board being the control board by the planned for the end of June into

in Kingston in January. "The general security of the including personal and the nation's security. economic security were seriously threatened, the Prime Minister said. Representatives of the Covernment and the parliamentary

### Ban on Peron and 35 former colleagues

By Robert Lindley

BUENOS AIRES, June 23. AFTER THREE MONTHS in power, the Military Junta to-day innounced that former Presiother sometime officials of the few weeks new Government 1980. The five-year development tions, on March 24 are borrowing powers of up to \$55hm of plan to 1980 and \$650 and \$ other sometime officials of the few weeks new Government 1200. The decision of the FIV on March 24 are banned from over the next five years, City spending of \$24.4bn, and private start operating itself on the control of the FIV outlays of \$16.3bn.

London capital market—ei It is in this encouraging political and union activity for . Sra. Peron and most of the

other 35 already are under arrest and the Junta's "act." arrest and the Junta's "act."

The Committee on Invisible which is dated last Friday more exports is currently entertaining over decrees their continued a 10-man mission of Venezuelan mission of the acquisition of the same dent of the Central Bank of the Company with private sector Venezuelan banks. Other manufacturers are detention and embargoes all financial leaders headed by Sr. expected to follow suit, lifting their goods "until the legitimary Carlos Rafael Silva, vice-presite aggregate rise over the past of the acquisition of the same dent of the Central Bank of is justified." The Act blames all Venezuela. The mission which powers to oversee and manage have offices in Loudon. on the proscribed list of being responsible for prejudicing the ning of next week has had talks superior interests of the nation. With Mr. Gordon Richardson at On the list are two former the Bank of England and visited Presidents. Hector Campora—
the leading financial and trading
who has taken asylum in the
mexican Embassy here—and
Raul Lastiri. several former ProCity of London headed by Mr. Congressmen is due to meet from July to September. This are
vinctal Governors and labour Richardson which visited President Ford this afternoon to would be made available only if leaders, including ex-Secretary Caracus last year.
General of the General Confederation of Labour (CGT) borrowing powers

leaders, including ex-Secretary General of the General Confederation of Labour (CGT)
Casildo Herreras — who is in ringer of the guarantees of the powerful political arm of the powerful political arm of the cGT. Lorenzo Miguel — who is under arrest.

Caracus last year.

The promulgation of the new and to Israel.

The session has been called Israel advocates on Captul following the emergence of the Hill, who have been debating this of public sector companies and would provide Israel with a total tend that the offer is nothing life.

The session has been called Israel advocates on Captul following the emergence of the Hill, who have been debating this of public sector companies and would provide Israel with a total tend that the offer is nothing life.

# NYC budget plans win finance board approval

FORD U.K.'s engine plant at Dagenbam will receive an un. U.S. emission standards. Mr. a large proportion of the comprehence those to exports next Bourke said in an interview in petrolic moments used on the assembly line at Dagenbam will be a British gower unit in the European small car.

The Fiesta a small front wheel drive vehicle that will compete with cars like the Renault Five and the small Volkswagen and Fiats, is due to be launched in Europe later this year.

According to Mr. Bill Bourke.

According to Mr. Bill Bour VEW YORK City's emergency At its meeting today three from the control board is inche

July, similar to that which took but Mayor Beame had appeared January 1, 1977.

Such as further contents to be resisting them.

# Carter stresses co-operation

BY OUR WASHINGTON STAFE

Opposition are meeting to-day to work out the ground rules under which political parties can pursue their activities under the emergency.

Mr. Manley said on Saturday that the general election, which must be held by June, will be held when it is due. He said last night that it was important that both the ruling People's National Party and the Opposition Jamaica Labour Party should have a clear understanding of their rights under the state of emergency.

Mr. Carter said: "We need to their rights under the state of emergency.

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Mr. Carter said: "We need to recent years our Western European allies have been deeply concerned, and justing and the Soviet Union. To the maximum extent possible.

Mr. Carter said: "We need to the called the state of their rights under the state of lings with the Soviet Union. To the maximum extent possible. Opposition are meeting to-day to MR. JIMMY CARTER, the prob-opponents directly, and in this conferences among the indust

the maximum extent possible, our dealings with the Communist powers should reflect the come would not persue "a one-man reductions he called for in pined view of the democracies policy of international adventor of North Atlantic and thereby avoid suspicious by ture " such as he inought had Greenistics (North Atlantic and Indian Indian

and thereby avoid suspicious by ture "such as he thought had Organization (Nato), our allies that we may be dis-evolved during the Nixon and balanced reduction of fregarding their interests."

Ford administrations.

Mr. Carter rarely attacks his He called for periodic summit Pact.

South Koreans and J Europe by Nato and the W

# City bids to attract Venezuela business

BY HUGH O'SHAUGHNESSY

WITH THE Venezuelan Congress borrowings financial institutions are this outlays of \$16.3bn. week making a determined bid. The increased or

returns to Caracas at the begin-

week making a determined bid to attract Venezuelan business by the Bill now going through London—has been delayed by

to finance the financial affairs of the equ development- to try's numerous state cor

The increased order being im- on its own or in partnership

visited President Ford this afternoon to would be made available only in thresh out the thorny matter of Congress agreed to authorise the new and to Israel further \$176m in assortion he Gov. The session has been called assistance to Arab nations.

# Social costs of deflation

BY HUGH O'SHAUGHNESSY, RECENTLY IN SANTIAGO

The French refused to accept such Community competence, arguing ostensibly that it made no sense to sacrifice national prerogatives in this field until the achievement of genuine economic and monetary union. Observers generally interpreted French refuctance as a desire to retain the competitive weapon of export credits in the national armoury.

Sir Christopher emphasised that the Commission had tried that the Community competence.

Such are the inescapable conclusions of a comparison between the forecasts the junta was such as the working class, had a much more serious effect to bring in large new flows of the chilean new rules were expected to bring in large new flows of deficit, and thereby controlling money. Sr. Baraona quoted a foreign creditors have been kept of such as well as the working class, had the living investment of profits by foreign living conditions than ever. The bound in the first quarter of this year.

With a good deal of help from the U.S. controlled living or cereditions have even the many however, the many foreign creditors have been

to assert Community competence, and did not want to upset the "gentlemen's agreement." however minimal its effect.

The Commission's case will receive a sympathetic hearing from the smaller EEC states which dislike strongly the big its decision to ban from Chile staff reporters of the major Western media, the New York Times, the Washington Post, Time, Newsweek, Le Monde,

Agence France-Presse. Bayarian Television—and henceforward the Financial Times. Against a government forecast last year of a drop in the GNP of 5 per cent.

McDonnell Douglas for delivery in 1975. The industrial production index referring to "miscellatest development in the family of twin-jet DC-9s.

An agreement signed by Eastern and McDonnell Douglas port materials" index to 40.1. despite its complaints about the aircraft will be acquired under a 14-year leasing arrangement. The agreement also effects an out-of-court settlement of a lawsuit involving the two firms and arising out of late delivery of DC-8 and early model DC-9 jettliners to Eastern in the first year after the coup. The one member of the industry during the Frei and classive invest. Thanks to the massive invest. The hosp has ments made in the copper is roaring away at about 250 per cent a year and the periods the junta has, been devalued 16 times already most accurate and who himself, when the port of the weekings of the port of the porter Chileans in March 1975 came to 112,000 about half the record \$1.550.6m. The period, from Allende rule.

The agreement provides for the port of the port of the port of the port of the weekings of the junta.

The same time inflation, though less fierce than it was in the first year attent the coup. The one member of the industry during the Frei and the period, the first year and the period to the feetings of the same time inflation, though less fierce than it was in the first year attent the coup. The one member of the laws to the first year and the period to the fleeting of the state in the first year attent the coup. The one member of the laws to the first year and the period the port of the state in the first year attent the coup. The one member of the laws to the first year and the period the period the period the laws to the first year and the period to the fleetings of the weeking of the same time inflation. In the first year attent the coup. The same time inflation in the coup. The first year and the period the laws to th The agreement provides for heavily in the period, from Allende rule, return of the nine DC-9 series 10 241.000 square metres to 69,000 A big slice

the junta's term has been plainly foreign companies nationalised

A big slice of these earnings soup kitchens to serve the 70 per 241.000 square metres to 69,000 A big since of these carnings soup kitchens to serve the life property of the population who live the population who live the population who live the property of the population who live the population who l

than ever.

the international institutions Sr. Allende's or Frei's time, the Baraona is confident that he will official unemployment statistics be able to face his creditors this err on the optimistic side and new jet order

New York June 22.

New York June 22.

EASTERN Airlines announced to day it has ordered nine DC9 series 50 jetliners from McDonnell Douglas for delivery for May, dropped 23.5 per cent. In 1975. The industrial production is able to face his creditors this error on the optimistic side and year without seeking the sort of the real situation is even point depression. The authorities forceast that the economy with mum Employment Programme is helped perhaps by another increase including for May, dropped 23.5 per cent. In 1975. The industrial production is even point depression. The authorities sight. The government's Mining for washing to the regime last year in the industry, as documented in the Parts Club when various European countries, including for May, dropped 23.5 per cent. In 1975. The industrial production is even point depression. The authorities forceast that the economy with mum Employment Programme is helped perhaps by another increase in the unemployed.

At the same time inflation, it back to 1874 levels, forceast that the economy with mum Employment Programme is helped perhaps by another increase in the unemployed.

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At the same time inflation, the back to 1874 levels, forceast that the economy with mum Employment Programme is helped perhaps by another increase in the unemployed.

At the same time inflation, the programme is helped perhaps by another increase in the unemployed.

At the same time of the program o

malnutrition. There are few

With a good deal of help from the U.S. in the form of direct credits from Washington and funds from the U.S. controlled Inter-American Development Bank and from the World Bank and the International Monetary Fund the external sector has not done badly.

With U.S. help and funds from ide. Under Pinochet, as in Junta rule has brought grimmer living conditions

In the first quarter of this year, been augmented now by middle quarter.

Among manual workers 23.5 halled the coup as a deliverance caseking to make better lives for the major industries per the previous quarter's. In the building in danger of losing some of its industry, the hardest hit of the major industries perhaps 40 or mically from nearly three years of military rule have positively benefited economic mically from nearly three years of military rule have positively benefited economic mically from nearly three years of military rule have positively one fited economic mically from nearly three years of military rule have positively one fited economic mically from nearly three years of military rule have positively one fited economic mically from nearly three years of military rule have positively one fited economic mically from nearly three years of military rule have positively one fited economic major industries perhaps 40 or mically from nearly three years of military rule have positively one fited the coup as a deliverance case when the previous class people, who might have class people. Who might have class people who might have class people who might have class people. Who majed the coup as a deliverance of the work force is of military rule have positively benefited economic major industries perhaps 40 or mically from nearly three years of military rule have positively benefited economic major industries perhaps 40 or mically from nearly three years of mical some of the many bankrup businesses strip their assets of

otherwise rationalise them. It will obviously take a great deal of time for the Chilean eco-

his anxiety.

CALLED TO A SERVER BEREIT BARBAGA

vehicle output totalled 136,500 car market continues apace, and summer, helped on its way by units — some 23 per cent, up on to-day both production and sales the slight tightening of hire last year's January to May per are back above the levels of 1973, purchase regulations introduced

Car and estate vehicle exports and 1.5 per cent, better at almost totalled 750,200 in the first five 796,000.

above the April, 1975, perform- danger of the catch-up spurt in 40 per cent.

present being implemented by served notice on EEC member Sir Christopher Soames, in the countries which attended the states that it will insist that the discussion with the European Rambouillet Summit last year

> Germany by means of unitateral declarations. This was to get round a ruling by the European THE CHILEAN ECONOMY of a mandate agreed by the Council, with national repre-

The French refused to accept

which dislike strongly the big

aireraft, each having a capacity square metres. of 68 passengers, now on lease from McDonnell Douglas.

# Plans Courses Property of Page 1 apr. Fierce factional fighting

CTIONAL fighting resumed bounded Moslem districts with sume full flights from to-morrow.

ich are located inside Istian controlled enclave. joth sides accused each other farting the fighting, with the ir forces have repelled an all-Right-wing offensive to apy the two camps. They the Right-wing had massed force of 4,000 men and 100 tary vehicles, including is, to storm the Palestinian

amultaneously, artillery and rear shells, as well as surface-inface rockets, fell on the idential areas inflicting cus, for three hours.

thewing positions, while a due to arrive from Athens to-ask for hi-wing faction of the army day. The company hopes to re-assistance,

The U.S.

Election

carocst to-day in the field artillery.

The fresh outbreak of Moslem Libyan Premier who came here the speed and Moslem that the fresh outbreak of Moslem Libyan Premier who came here the christian hostilities which began from Damascus last night to yesterday morning came only 24 supervise the application of the speed of the supervise of the application of the supervise the supervise the application of the supervise the supervise the supervise the application of the supervise the s

who have been replaced in Lebanon by joint Arab peace-keeping forces, upened fire in the air in joy as they passed through the capital, a Govern-ment statement said. A spokesman reiterated yesterday that Syrian troops had not opened fire in Lebanon since they were ordered to stop shooting on June S. He was comment-ing on a claim by a pro-Left Beirut radio station that Syrian forces yesterday shelled the summer resort of Bhamdouw, on the road to Damas-

Airliners, including two jumbo if the intervention here by "the The Lest-controlled "Lebanese jets, of Middle East Airlines, Communist-Palestinian alliance."

ab Army " joined in shelling Lebanon's main air carrier, were is not stopped the Maronites will

shore eapital while the instan and Moslem residential refer the service the arrival here of the second day rungled for the second

Major Julloud, who has been engaged in intensive talks with Palestinian and Left-wing leaders, has also been in contact Palestinian with Syrian President Hafez Assad to urge him to bring pressure on the Lebanese Right to halt their attack against Tal al Zaatar and Jisr al Basha camps. He was reported to have warned that large-scale fighting could erupt which would plunge efforts at a settlement of the Lebanese crisis into complete deadlock.

What Palestinians and Leftidential areas inflicting tage and casualties. Police respectively put the number of salties in the past 24 hours about 100 dead and twice that the fighting also spread to the southern suburbs of the fighting also spread to the southern suburbs of the southern suburbs of the southern suburbs of the Syrian, Egyptian, Saudi and Kuwaiti premiers who were to the fighting also spread to the sentence of the specific and the sentence of the specific area in the sea front.

Beirut.

The airport resumed activity meet in the Saudi capital, Rlyadh, today after a two-weeks closure. To-day. The message warned that

peace-keeping Sudanese troops were being air- Arab Foreign Ministers meeting

bes are on their way to lifted to Syria on their way to in Cairo. banon, the Arab League Lebanon. A Somali force of Mr. Riad to-day gave Arab about 100 men is also to be sent. ambassadors a progress report induced to-day. The inter- The first contingent of the ambassadors a progress report to be religiously peace-keeping force peace-keeping force, from Syria on moves to form the force, meeting, and eventually number about and Libya, reached Beirut two After the session he said that There 30 an official of the pan-Arab days ago and is stationed near the envoys were given a report the city's airport. The decision to form the force so far, the proposed size of the neral Mahmoud Riad said was taken two weeks ago by force, its logistics and financing.

# Egypt and Syria open conference in Riyadh

THE PRIME Ministers of Egypt and Syria arrived here to-day for a conference aimed at clearing the way for a Lebanese settlement and restoring a unified Arab stand

Mr. Mandouh Salem of Egypt and Mr. Mahmoud al Ayoubl of Syria will be joined at the conference table this evening by the Saudi First Deputy Premier, Crown Prince Fahd, and the Kuwait Foreign Minister, Sheizh Sahah al

Kuwait and Saudi Arabia bave for several mouths been mediating between Syria and Egypt, who fell out after Egypt signed an interim peace agreement with Israel last September. But these issues have been overtaken by the civil war in Lebanon, and both sides now agree that Lebanon will be at the top of their

The Prime Ministers were originally due to meet here two months ago, but the conference was postponed at the last moment because of differences over the agenda.

To-day they will have before them a previously agreed working paper prepared by Saudi Arabia and Kuwait. No details of the paper have been revealed, but the Saudi Foreign Minister, Prince Saud al Faisal, has said that the conference would discuss ways of achieving joint Arab action.

Saudi Arabia and Kuwait are confident that the conference will end the war of words between Cairo and Damascus. observers said, but any mean-ingful agreement would have to be reached at a summit

There has been speculation that if the conference were a success Presidents Sadat of Egypt and Assad of Syria would fly in for a meeting,

# Nationalisation of Australian steel industry raised at inquiry

South African reaction hardens

schools had not been the cause mention of the social conditions quiet by lunchtime.

of the student unrest which which led to the unrest.

Rioting erupted l

authority to evordinate growth served if BHP concentrated on Australia's licensed at the opening of served if BHP concentrated on Mr. McNeill said a study as Government inquiry into another linearity into Australia's linearity into another linearity into Australia's linearity, which has contributed to virtual domestic self-sufficiency in steel production.

The inquiry, which is expected to last six months, was initiated by the former Labour Government in the significant beguing an attention of the significant beguing an attention at the significant beguing an

JOHANNESBURG, June 23.

Rioting erupted last week over

# Mercenary trial verdict delayed

NATIONALISATION of Austrassteel making, which tended to BHP and a consortium of interlais steel industry or a European be a "political football."

Economic Community - style authority to co-ordinate growth shareholders may be better future course, were discussed at the opening of served if BHP concentrated on Mr. McNeill said a study colony's civil war, yesterday decay.

Government inquiry into non-steel investments, Mr. Boyer completed last year on the layed its decision on the case.

A Vienna neurologist who has given advice on Mao Tse-tung's health is visiting Peking and may be involved in treating the Chinese leader, medical sources told Reuter in Vienna yesterday.

### Gulf meeting

PEACE returned to the riot-forn which includes public floggings. Jouberton township near Klerks black townships around Johan in the townships.

Black townships around Johan in the townships.

The series of stytaments and Delitical observance and cours a joint security arrangement for the waterway, the newspaper Ayandegan said yesterday, AP-DJ reports from Tebran, The report imment.

own people. Mr. Kruger said. Alrikaans.

In a series of statements and Political observers noted that in Police were stoned and they said Parliamentury replies yesterday, all Ministerial statements issued fired warning shots over the Police and Justice Minister Mr. since the anti-Government riots beads of the rioters. A police a sun James Kruger claimed that the started in the Soweto township spokesman said later that there started in the Soweto township spokesman said later that there started in the Soweto township spokesman said later that there is the started in the Soweto township spokesman said later that there is the started in the Soweto township spokesman said later that there is the started in the Soweto township spokesman said later that there is the started in the Soweto township spokesman said later that there is the started in the Soweto township spokesman said later that there is the started in the Soweto township spokesman said later that there is the started in the Soweto township spokesman said later that there is the started in the Soweto township spokesman said later that there is the started in the Soweto township spokesman said later that there is the started in the Soweto township spokesman said later that there is the started in the Soweto township spokesman said later than the started in the Soweto township spokesman said later than the started in the Soweto township spokesman said later than the started in the Soweto township spokesman said later than the started in the Soweto township spokesman said later than the started in the Soweto township spokesman said later than the started in the Soweto township spokesman said later than the started in the star said the Ministers would gather in Muscat, Oman, and arrange for a summit meeting of heads of enforced use of Afrikaans in one week ago there has been no were no casualties and all was

### ON OTHER PAGES

International Company News Bowater Eurodollar loan ...... 24

More Arab troops on way to Lebanon

on the military measures taken

# GYPT'S ECONOMIC REFORMS

Secretary-

# Down to serious business

BY RICHARD JOHNS, MIDDLE EAST EDITOR

e country's yawning balance of Egypt and Syria. sold at the official exchange rate. yments deficit. Involving a The immediate aim is to start In contrast to the parallel exgrountry's yaming a many or the immediate aim is to start In contrast to the parallel expanaged float" of the reduction of Egypt's peren-change rate market experiment arency, the reform might at nial and ever-increasing trade Dr. Shaffei acknowledges that the

derable premium on their notes patriate workers only cut it back commodities. In theory t' least, a new "commercial thange rate" should subsume

e black market rate.

From one point of view the form worked out by Dr. Zaki haffer, Minister of Economics, the International Monetary and constitutes a step towards ie convertibility of the Egyp an pound. More essentially wever, it should amount to a ose of strong medicine pres-ibed by the IMF almost as a ondition for the continuation aid from the surplus Arab n producers which, since the of 1973, has salvaged Egypt's and of 1973, has salvaged Egypt's somomy. They have clearly iven notice of their refuctance is continue pouring money into hat has looked more and more like an open drain. From the ctober War of 1973 until the nd of 1975 they provided someting approaching \$3bn. to pable the country to balance is payments. The extent of heir assistance is understated by heir assistance is understated by

be "unrequited transfers" he accompanying table. Last year Saudi Arabia and uwait placed on deposit with he Egyptian Treasury for a eriod of five years (at an in-erest rate one point below the effect rate one point below the summercial rate) over \$1bn. It is calculated. More foreign exchange resonmercial rate) over \$1bn. It is calculated. More foreign exchange resonmercial rate) over \$1bn. It is calculated. More foreign exchange resonmercial rate over \$1bn. It is calculated. More foreign exchange resonmercial rate over \$1bn. It is calculated. More foreign exchange resonmercial market. But the forthcoming change in sources will be ear-marked for that the crucial factor in the exchange rate system (date the commercial market. But the management will have to be very of introduction has yet to be management will have to be very announced) will curb imports by close.

Dr. Shaffel said in an interview of interview announced in the bulk of Expyt's last month that a fund of only fitter the receipt of grants (in pounds of the bulk of Expyt's last month that a fund of only inding the war aid agreed at purchases from abroad (and the \$250m. was set aside to support the Rabat summit in 1974) but traiffs on them) at a more the rate, which he evidently is to reduce its expensive bor realistic exchange rate.

The new commercial market provide \$77m. in the parallel exchange market set the form of commensatory credit

EXT MONTH Egypt embarks to a Middle East peace settle only tighten consumption but on a programme of economic ment and compliance with the also produce extra revenue, thus bilisation designed to rectify pan-Arab consensus. Financial lowering the budget deficit.

I fundamental distortions in incentives are very directly. As for export transactions, e economy, lay the basis for related to the current Saudi only cotton, rice and crude oil 23-term recovery and narrow Kuwait initiative to recouche and petrolelum products will be

regicy, the retorm might at hal and ever-increasing time of hange will amount to a "selective sight look like a further deficit to bring about a much change will amount to a "selective devaluation." The IMF in its low closer equilibrium on visible tive devaluation." The IMF in its account by 1980. Last year it purism would probably have widened of the details, have widened to fE1.07bn. (\$2.75bn.) liked a full devaluation but with imports covering only 36 accepted that sales of these In future, they will be able to per cent of exports. An encour products, accounting for half of and own foreign aging surplus on the services all exports last year, would not No longer should account as a result of receipts benefit as a result. Also, at the mrists be furtively accosted on from the Suez Canal from the present stage it would be impos-aire's pavements by black beginning of the last year and sible for Egypt to pay a full tarket operators offering a con-larger remittances from ex-realistic price for the essential

BALANC	E OF PA (£Em.*)	YMENTS	;	•
T-do kalana	1972	1973	1974	1975
Trade balance	-205.5	-261.3		
Exports (f.e.b.)	353.7	396.3	653.9	
Imports (c.i.f.)	-559.2	-657.6	-1,357.7	-1.691.
Services (net)	3.0	2.7		
Receipts	134.1	166. <del>4</del>	277.6	422.
Payments	-131.1	-163.7	211.4	-312.
Unrequited transfers	128.2	289.6	509.9	421.
Carrent balance	-74.3	30.4	-127.5	-547.
Capital transactions (net)	56.4	-31.9	-77.6	153.
Long-term loans, net	39.5		-66.8	
Suppliers credit, net	<b>19.2</b> .	46.2	-4.5	
Others, net	-3.3	-1.2	-6.3	<b>-109</b> .
Errors and omissions (net)	-3.2	-3.9	-4.9	<b>-9</b> .
Allocations of SDRs	9.4			
Overall balance	-16.8	5.1	-200.8	-403.
Monetary movements	11;7	5.4	191.6	.403,
Minus=increase in asse Source: Central B	ets. * £	E=\$2.55 gypt and	(official r	ate).

factor could be Egypt's approach be levied at the new rate will not materials and intermediates.

It means a wide range of optional accessories, including packs. It means program and family owners get more out of

It means a users' club for the It means providing each calculator feel of quality that is special to

why first family calculators have been chosen by at least five Nobel prize winners, for Everest and Sahara expeditions and carried on three space flights-including the Apollo/Soyuz link-up.

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And there's the look and the first family and which you have to see and handle to appreciate.

Yet support is only one reason (Left to right) HP-21 scientific: HP-25 programmable scientific: HP-55 programmable with timer: HP-65 fully programmable; HP-27 scientific and managerial; HP-80 financial; HP-22 multi-purpose management and (front) HP-91 the first batteryportable scientific calculator that prints.





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quently. Ministers of the four is essential commodities such as larly-on the middle classes whose met in Rabat to discuss the establishment of the consolidation and meat. The range of goods been seriously eroded in the past fund, but only agreed to provide covered will be very wide, two years. Whatever the pressure five years rather than accounting for about £E800-900m, sures placed on it, Egyptian accounting for about £E800-900m, sures placed on it, Egyptian industry is unlikely to absorb the 87-11bn, asked for.

Another equally problematical abroad. The fact that turiffs will the extra cost of imports of raw factor could be Egyptian abroach be levied at the new rate will not materials and intermediates.

Winnersh, Wokingham, Berks, RG11 5AR, Tel: Wokingham 784774.

# EEC plans for Puerto Rico are frustrated

BY GUY DE JONQUIÈRES, COMMON MARKET CORRESPONDENT

pute between France and the A spokesman for the Commis prepared to represent their

smaller EEC countries.

A spokesman for the Commission, whose president, M, interests there.

The deadlock has dragged on Francois-Xavier Ortoli, had also through ten days of discussions been hoping to attend, formally last week, representatives of all expressed its regret this morning. He added rather lamely has finally snelved after a vain that the Commission expected last-ditch attempt by the Nine the four hig EEC countries present later foundered on reach a compromise in the sent to take account of Commission of the Afinisterial mity interests at the "summit."

A spokesman for the Commission thereing in Luxembourg last week, representatives of all our big countries assented to plant to send Messrs. Thorn and Ortoli to Puerto Rico. But this agreement later foundered on whether such a step should be regarded as setting a precedent for future his countries. Meeting of the Organisation for It is expected that several of for future big power economic

The abortive outcome has been have the whole question of Comparity of the smaller countries, and summits.

The abortive outcome has been have the whole question of Comparity of the smaller countries, and summits.

The abortive outcome has been have the whole question of Comparity of the support of the sup

BY OUR OWN CORRESPONDENT BRUSSELS, June 23.

more than doubled last year to Britain's 36.5 per cent, share Government should enjoy the £186.5m. (334.5m. units of of EIB loans was exceeded only maximum amount of flexibility account) and accounted for more by that of Italy, whose horrowings at their regular summit meetings than one third of all the dis-bursements made by the Bank of all the Bank of account, or almost 40 per cent, of their being committed in dather the EEC during 1975.

of all EIB financing granted in advance to a specified course of the cour

The loans were made available side the Community action.

catively to finance projects in France held third place with In the end, the smaller economically less developed 17 per cent of the Community countries apparently decided that regions of the U.K., chiefly total, while Ireland, Denmark without a commitment by all of Scotland and the North East, and and Belgium together accounted the Nine to discuss Community the bulk of the Sands are for a page 72 page cent. No corresponding in the future the the bulk of the funds was for a more 7.2 per cent. No representation in the future the assigned to projects in the loans at all were made in Ger- presence of the two EEC officials energy field, including develop many, the Netherlands and at Puerte Rico would amount to ment of the North Sea and the Luxembourg.

PLANS FOR the European Com- appointment both by the EEC Rice-type meetings raised at the munity to send its own representatives to the seven-nation economic summit in Puerto Rico next week-end have been abandary of the failure to denced because of the failure to cil of Ministers by attending the next week-end's meeting and by resolve a largely procedural dishow fully the big countries are

argued strongly that the EEC Heads of Government should be U.K.'s EIB loans doubled arrangements governing Community representation at such

But this proposal was resisted BRITAIN'S BORROWINGS from construction of nuclear power strongly by France, which the European Investment Bank stations.

# Italian elections analysed

BY ANTHONY ROBINSON

in the Chamber of Deputies and which effectively draft legisla22 in the Senate, and narrowed tion.

But it is the Socialist party with its electoral support intact.

Christian Democrat Party substantially. In the last Parliawhich faces the most difficult ber of new faces. Indeed 88;
ment the Christian Democrats post-electoral situation. The of its 263 deputies in the new had 87 more seals than the Comparty failed to consolidate the parliament are new men elected.

Parliament on July 5, the polibical parties are getting down
to the task of analysing the election results and their future
Jithough in an interview with the
Corrière della Sera newspaper
to-day party Secretary Siz.

The Republican Party's central connauttée tuet this mornover the reduced weight of the
minor parties in the new
Parliament, although it noted
that the Republican Party itself
was the only minor party to bold
its ground.

The 33-man "Polithuro" of
the Communist Party (PCI) met
this evening to examine the new
situation arising out of its spectacular 7.3 per cent, electoral
taain, which gave it 48 more seats
in the Chamber of Deputies and
22 in the Senate, and narrowed
the gap between it and the

TWO WEEKS before formal No communique is expected Giuseppe Mosca. He has called political life in Italy resumes to-night, but the PCl is for the resignation of the entire with the opening of the new expected to restate formally its executive committee, in order to proposal for the formation of a facilitate a profound re-thinking broadly parties are getting down to the task of analysing the electropiec dolls. Sora magnitude. The Sorable Leaders are free

munists in the Chamber of gains it made at the regional for the first time. The proportion of the new Parliament elections last year, and has to tion is higher in the senate, this gap has been narrowed to discuss the resignation of the where 75 out of 135 are new party's. Vice-Secretary, Sig. entrants.

NOTICE OF REDEMPTION

To the Holders of

# ENTE NAZIONALE IDROCARBURI

(National Hydrocarbons Authority)

6% Sinking Fund Debentures due February 1, 1981

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Sinking Fund for the Debentures of the above-described issue, Morgan Guaranty Trust Company of New York, as Fiscal Agent, has selected by lot for redemption on August. 1. 1970 at the principal amount thereof \$812,000 principal amount of said Debentures bearing the following serial numbers:

2111.751111	amount of said redelitates pearing the introduction authorise.															
DEBENTURES OF U.S. \$1,000 EACH																
M 104	337	1563	2158	3027	4132	5260	6102	692x	7743	41730	13457	14253	16039	17264	16218	19151

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-ou	1548	2107	3005	4112	5248	6043	689R	7722	9199	13427	14234	16035	17239	18182	19081		

820 1551 2156 3019 4124 5252 6077 6922 7732 9485 19440 14239 16036 17242 18190 19126 On August 1, 1976, there will become and be due and payable upon click Debeuture the principal amount thereof, in such coin or currency of the United States of America as on said date is legal tender for the payment therein of public and private debts, at the option of the holder, either (a) at the correction of the holder, either (b) at the correction of the holder. parate trust office of Morgan Guaranty Trust Company of New York, 15 Broad Street, New parate trust once of Morgan Quaranty Arust Company of New York, 15 octons street, New York, N. Y. 10915, or (b) subject to any laws and regulations applicable thereto with respect to the payment, currency of payment or otherwise in the country of any of the following offices, at the principal office of Banca Nazionale del Lavoro in Rome or the principal office of Banca Commerciale Italiana in Milan or the main offices of Morgan Guaranty Trust Company of New York in London, Brussels, Paris or Frankfurt or the main office of Algemene Bank Nederland N.V. in Amsterdam or the main

office of Kredicthank S.A. Luxembourgroise in Luxembourg-Ville.

Dehentures surrendered for redemption should have attached all unmatured coupons appurtenant thereto, Coupons due August 1, 1976 should be detached and collected in the usual manner.

From and after August 1, 1976 interest shall cease to accure on the Debentures herein designated for redemption.

ENTE NAZIONALE IDROCARBURI By: MORGAN GUARANTY TRUST COMPANY OF NEW YORK, Fiscal Agent

June 24, 1976

NOTICE

The following Debentures previously called for redemption have not as yet ionen presented for

DEBENTURES OF U.S. \$1,000 EACH M 2069 2155 J5421 15450 15796 16038 16056 16227 16277 16561 16573 16580 16582 16587 16612 16839 16644 17071

# French capital gains Bill approved

By Rupert Cornwell

PARIS, June 23. BY 256 VOTES to 197, the National Assembly this afternoon approved on a first reading the Government's draft Bill for a capital gains tax—thus bringing to a close the most tumultuous Parliamentary debate in recent French tumultuous

At the end of the day only 14 Deputies (mostly Gaullists) supporting the ruling coalition sided with the Opposition. The next hurdle for the Bill is the Senate, which is expected to start its deliberations early in July. But the worst from the Government's point of view is almost certainly over.

Now that the dust is settling after a struggle that at one moment provoked a serious political crisis it is possible to tot up a score card. And although the tireless efforts of Fluance Minister Jean-Pierre Fourcade and M. Jacques Chirac, the Prime Minister have cut back the damage in the last few days, the amended

proposals are even more modest than those made public on April 20. According to M. Fourcade, the net extra revenue to the Treasury will be Frs.500m. (£58m.) in a full year instead of the Frs.Libn. hoped for at the start, to add to the Frs.700m. raised by the existing gains tax on certain property transactions.

During the three weeks of debate 375 amendments were discussed and 70 adopted. However in a final Tuesday night marathon the Finance Minister managed, to wrest back several sizeable concessions and produce a com-promise acceptable to both the Government and to its rejuctant, but resigned, troops.

Unhappiest of all with the outcome is the Paris Bourse which had been hanking on the Gaullist rehels to hold out and force the whole nasty idea to be chalted. idea to be shelved.

The modifications to the initial scheme generally favour the little man, by raising allowances before gains be-come liable for tax and by reducing the period for which goods must be held hefore escaping altogether. Allow-ances for property gains for example go up to Frs30,000 (£3,600) from Frs10,000 and on other personal assets to

However, the general threshold beneath which no tax will be levied goes up only to Frs6,000 from Frs3,000 instead of the Frs10,000 for which the Deputies had been holding out. Meanwhile the Napoleon coin. the favourite talisman of gold hoarders, will after all be liable to the flat 4 per cent. tax on dealings on the metal.

The other major alterations are more technical. Government and certain index bonds will be exempt, instead of all debentures as M. Fourcade was seeking. But he beat off pressure to make capital losses deductable in property transactions and also to index allowances to retail price

# Azevedo stricken by heart attack

PORTUGAL's Prime Minister, diminishing prospects of a first doctors said he had suffered an Government, the socialists a Admiral Pinhmeiro de Azevedo, round victory on Sunday for the infarctus of the myocardia— the popular democrate was battling for his life this leading contender. Admiral Pinhmeiro de Azevedo, round victory on Sunday for the infarctus of the myocardia— the popular democrats, refuse was battling for his life this leading contender, General blockage of the muscular part however, to back the Admiral evening after suffering a heart Antonio Ramatho Eanes, the of the heart.

Admiral Pinheiro De Azevedo their support behind Gene

Presidency.

The likely cessation of cambas a history of heart trouble, Ramalno has a history of heart trouble, has a history of heart trouble

The beart attack was considered likely to diminish even further Admiral Pinheiro de Azevedo's already slim chances of winning Sunday's Presidential poll.

Should be die without his name being removed officially from the list of candidates beforehand. Article 30 of the Election Code requires the Election Election Code requires the Election Elec

# Portugal has lost count of its colonial refugees. Paul Ellman reports

THE SOUSA family have now An African been living eight months in a grupby second-class hotel near isbon's main square, the Rossio. Lisoon's main square, the Rossio. Home for Joao, Maria and their four children is an 11 by 8 feet room courtesy of a Government which has no idea of when or how it will ever be able to resolve their problem—or those of hundreds of thousands of other inheritance

the only help it has received in the oncerned. An estimated 70 has been shattered and a bit this direction has been from per cent of those who fied from realisation has begin to set. Norway's Government and churches and from the Dutch service sector of that territory's for at least the foreseeat economy as it went through a future. Their bitterness will be been pumped into the objection to the Government's refugee programme, and this refugee subsidy during the slack barely enough to keep it affoat, winter season but which would now rather see its rooms occupied by tourists.

the only help it has received in the concerned. An estimated 70 has been shattered and a bit this direction has been from the per cent of those who fied from realisation has begin to set. Angula worked in the bloated that Portugal will be the foreseeat economy as it went through a future.

Their bitterness will be bone part of the legacy the none part of the legacy the

for from the lotus-eating luxury normally associated with the colonial life.

Joan ran a small furniture making business. "At least we had something, compared with nothing now," says Maria as she sits in the hotel room whose walls have been decorated with family photographs and a picture of the crucifixion, in an effort to make it more homely.

Life for the family is a round the colonial life.

Joan ran a small furniture making business. "At least we had something, compared with nothing now," says Maria as she sits in the botel room whose walls have been decorated with family photographs and a picture of the crucifixion, in an effort to make it more homely.

Life for the family is a round this direction has been from per cent of those who fied from realisation has begin, to set.

at a time when just about only opening being offered for farmers to work on viril lands in Latin America.

Given the desperation of the plight, it is perhaps surprisithat the refugees' bitterness; failed to spii over thous politics of metropolitan Por gal, though efforts have be made to mobilise refugee with

resolve their problems—or those of housands of other refugees who have poured into Portugal from its former African colonies.

Decolonisation was born with the coup which ended 50 years to see the hotels filled with Settling them will in the end of right-wing dictatorship on April 25, 1974, its instigators it has served notice that refugees into depend on Portugal's cape of payments deficit, would like years before they are settled (CSI) and the fielding of a crudely right-wing by the rapidly growing balance sed his fear that it could take the independent Social Cap of payments deficit, would like years before they are settled (CSI) and the fielding of a crudely right-wing by the rapidly growing balance sed his fear that it could take the independent Social Cap of payments deficit, would like years before they are settled (CSI) and the fielding of a crudely right-wing by the rapidly growing balance sed his fear that it could take the independent Social Cap (CSI) and the fielding of payments deficit, would like years before they are settled (CSI) and the fielding of payments deficit, would like years before they are settled (CSI) and the fielding of payments deficit, would like years before they are settled (CSI) and the fielding of payments deficit, would like years before they are settled (CSI) and the fielding in the end crow will a tourist. The end time again not depend on Portugal's caps repealed in the payment of the hotels; fing. Without allowing for the by a certain date. The last dead refugees Portugal of the least of the payment of the hotels ing. Without allowing for the least harded proposed in the payment of the hotels of payment total of Im.

They can first now well above 800,000.

They came first from Mozambique in the panic which closed the traditional discouraged local positive in the middle of a President with closed the traditional discouraged local positive in the majority fled from the civil war the majority fled from the civil war the refugees who are housed in hotels.

Reformación the latt

territory which had come anywhere near to economic development.

The Sousa family were among those who fled from Angola, along with almost 90 per cent found hotel accommodation. The portuguese Left has attacked the retornados as colonial exploiters undeserving of sympathy, their life in Luanda was far from the lotus-eating luxury normally associated with the colonial life.

Barracks

West Germany, and to the break campagns, as in April size in eck expansion of Brazil.

Emigration produced a net problems have received on scant attention:

Yet the refugees are theat of 3 per cent, between 1962 and found hotel accommodation. The first have been forced to fall in the most Portuguese city says: "Not necause we want to in the world. Finding jobs for but where else have we in gold in the world. Finding jobs for but where else have we in gold in the dirtiest or most mental jobs Approximately 400 refugees and currently absorbing more than half the \$30m. a month the colonial life.

Government has to \$30m.

The Lisbon authorities have treatment and repression in the colonial life.

# Talks in Madrid follow clash

BY ROGER MATTHEWS

KEY MEMBERS of the Spanish had attended the rally, the first seen in Barcelona where Government and senior police of its kind to be legalised since between 15,000 and 20,000 officers to-day held urgent discust the Civil War. They demanded Catalan socialists packed into a slope sions following a mass antithe cost of living—inflation is speeches demanding full politicovernment demonstration in now running at an annual rate of cal freedom. The rally ended Madrid last night that ended with over 20 per cent. — and the with elenched fist salutes and violent clashes. Over 30 people legalisation of local neighbour the singing of the "Interwere arrested and several hurt bood associations.

However the Government towere arrested and several hurt hood associations.

which this week received Parlia-

mentary approval for a com-pulsory wage measure if neces-sary, may come forward later this week with a contribution in

the form of reduced social

premiums to make up the small

some chance of success, the Government has always insisted that.

pensation " for the first half can-

not be paid on July 1. This, and a possible wage intervention from

the Government, has been com-

pletely rejected by the trade unions, who stressed that official

measures to control rising prices have obviously failed as prices rose some 5 per cent, in the first

six months this year.

net pay difference.

Dutch wage talks fail

THE DUTCH wage negotiations parties making some conces-covering the second half of this sions, the unions were to start

year, has failed to produce agree- preparing for negotiations per

net pay difference.

agreed to in the first half of
To give its anti-inflation policy
this year, the VAD system is one

besides continuing the first balf's industrial democracy reform, wage freeze, the "price com- already submitted to Parliament.

when police used teargas and baton charges to break up groups of demonstrators who refused to disperse rapidly after the 30 bars and clubbed them as their union movement the Workers minutes allotted by the Government full of Spain's underground trade union movement the Workers commissions, which are closely

AMSTERDAM, June 23.

for major wages restraint, which

the unions claim already to have

of the three-main demands. The

other two are the draft Bill on

already submitted to Parliament.

and the plans for some Govern-

ment control over private sector

investments in return for addi-

tional financial incentives for the employers. The trade unions are

MADRID, June 23.

disperse rapidly after the 30 minutes allotted by the Government.

A police statement later to-night said all but 11 of those arrested had been released. The people still in jail had been fined and put at the disposal of the courts.

The centre of the city was transformed into a series of running battles for nearly an hour with shoppers and tourisrs caught up in the violence.

Between 25,000 and 50,000 people are dispersion of cates and or cates and the cover of the covernment the Workers Commissions, which are closely aligned to the Communist party.

Over 2,000 delegates from all over Spain were due to attend the congress. Yesterday some the Congress. Yesterday some dicted beforehand that there would be trouble occause what a church for a preparatory meeting. Although the police kept watch over the building they did not intervene. In the North West ted under a recent law was also and accused of illegal assembly,

depart at 11.45 and arrive at 21.45, in time 11120 for a good night's sleep. Call your travel agent for information or bookings. (IRAN AIR

in midstream to a connecting flight.

THE ONLY DIRECT

the same plane from London to Abadan.

FLIGHT TO ABADAN.

Only Iran Air offer you the comfort of

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You can fly out of London Monday. Tuesday, Thursday and Saturday. You'll

THE WORLD'S FASTEST GROWING AIRLINE.

# Division agreed on N. Sea field

By William Dullforce STOCKHOLM, June 23.

ment, both the employers and industry. This, the Government the Statford Field, the biggest well exceeding its proposals.

But reports from The Hague do well exceeding its proposals.

But reports from The Hague do well exceeding its proposals.

Meanwhile in The Hague in the North Sea, have agreed provisionally that \$8.88 per cent Meanwhile in The Hague provisionally that SS.88 per cent of it lies on the Norweglan Continental Spelf and 11.11 per cent on the British side. They have also reached agreement in principle on joint development and ciple on joint development and production of the field. The British National Oil Company (BNOC) gets a 3.7 per cent. interest in the field under the agreement.

> Statoil, the Norwegian State Oil Company, announced in Stavanger to-day that the Norwegian group it heads had reached a so-called unitisation agreement with the Conoco BNOC-Gulf consortium on the British side. They have appointed also insisting that Parliament Mobil operator in developing the does not substantially after the field but Statoli is entitled to take draft Bills. over at a later date.

The VAD draft Bill, of which Last week the Norwegian Par-A spokesman for the unions outlines were already published liament authorised the Statelicald that now a collective wage in May, is being fiercely fought Mobil Group to order two more agreement had failed despite all by the Dutch corporate sector production platforms

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# heart an Committee will

# advise Treasury on techniques

DITECTION ON TECHNIQUES

BY PETER RIDDELL

BY ROY HODSON

NEARLY £300m, will be invested in the coal industry this year in its to be reconstructed at a cost of in the biggest and most expensive is to be reconstructed at a cost of in the biggest and most expensive is to be reconstructed at a cost of in the biggest and most expensive is to be reconstructed at a cost of in the biggest and most expensive is to be reconstructed at a cost of in the biggest and most expensive is to be reconstructed at a cost of in the biggest and most expensive is to be reconstructed at a cost of in the biggest and most expensive in the biggest and most expension ever under the biggest and most expensive in the biggest and

folicy options:

macro-economic lead to the more extensive use of such techniques in aiding MODELS

making of Professor R. J. Ball, include in development of optimal control speciment of opt

Treasury, and Mr. G. D. N. Worsters within the pressury.

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GOVERNMENT support for the National Exhibition Centre on expansion of Birmingham air the airport periphery is conceptively port by up to f100m, is expected slotered essential by local port of the National Exhibition Centre on expansion of Birmingham air the airport periphery is conceptively with have to expressed in a consultative policy.

Treasury's Mr. J. A. Bispham to invest for several years ahead document on the future of airport facilities.

The airport is dealing with ment of Birmingham air the airport periphery is conceptively will have to expressed in a consultative point of the National Exhibition Centre on expansion of Birmingham air the airport by up to f100m, is expected slotered essential by local document on the future of airport facilities.

The airport is dealing with ment of Birmingham air the airport periphery is conceptively will have to expansion of Birmingham air the airport periphery is conceptively will have to expansion of Birmingham air the airport by up to f100m, is expected slotered essential by local document on the future of airport facilities.

The airport is dealing with ment of Birmingham airport the airport periphery is conceptively will have to expansion of Birmingham air the airport by up to f100m, is expected of the airport by up to f100m, is expected of the airport by up to f100m, is expected of the airport by up to f100m, is expected of the airport by up to f100m, is expected of the airport by up to f100m, is expected of the airport by up to f100m, is expecte

secretary to the Treasury, in answer to a Parliamentary question from pr. Jeremy Bray.

The formation of a committee to into the use of policy ophimisation methods was foreshadowed in a Commons written answer lest October.

It is expected that it will take the Conomics at Cambine to implete its work its report will then be published.

The committee's basic job will be to see how current econo
Institute Review and now with plan within the ten-year time south-east.

The airport is dealing with about 15m. passengers a year rather than East Midlands.

The airport is dealing with about 15m. passengers a year rather than East Midlands.

The formation of a committee to higher levels during the middle years of the plan period and to decline somewhat in the control of Statistics at the London Business Chool; Dr. D. A. Livesey, he committee about a year to find the development of the newly believed to be envisaging expeditions and other facilities for company's specialised terminal in the Royal Seaforth dock is power station, Drax B, to use the big project as part of the plan.

The committee about a year to a find the ferminal in the Economic Intelligence Decomment of the Economic Intelligence Department of the Economic Intelligence Department of the Economic Canadian timber, partment of the Economic Scale.

The airport is dealing with about 15m. passengers a year rather than East Midlands.

The take it to 3m. by 1990.

If the Government wished to take it to 3m. by 1990.

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If the Government wished to take it to 3m. by 1990.

If the Government wished to take it to 3m. by 1990.

If the Government is dealin

# Coal Board is to invest nearly £300m. this year

big project as part of the plan, and resiting to link with the new plywood and pulp.

## **Court lifts** ban on Sunday Times

AN ORDER made three years AN ORDER made three years ago hanning Times Newspapers from publishing an article on the plight of thalidom de children was cancelled by Lord Widgery, the Lord Chief Justice, in the High Court, yesterday on the application of the Attorney General.

Lord Widgery, presiding in the Queen's Bench Divisional Court, told Mr. Harry Woolf, appearing for Mr. Sam Silkin, appearing for Mr. Sam Silkin, the Attorney General. that it was "obviously right " that the order should be discharged.

Times Newspapers agreed to the order on June 25. 1973, after five Law Lords ruled that publication of the article in the Sunday Times would be contempt of court because of pending legal proceedings against Distillers Company (Blochemicals)

(Blochemicals)
Yesterday, Mr. Woolf told
Lord Widgery, sitting with Mr.
Justice Croom-Johnson and Mr. Justice May, that the Attorney General took the view that the public interest no longer required the order to continue. There were now only four cases outstanding against Distilers. If they had been pursued diligently they would now have been before a court. • The New South Wales Supreme Court yesterday approved a Distillers offer of compensation totalling \$A698,542 (£485.098) to the parents of eight Australian thalidomide children, now aged between 13 and 16.

# Tests show 19 of 25 caravans 'unroadworthy'

BY JAMES McDONALD

severe penalties for owners tion of an Act so far reaching whose caravans are found to be in its requirements.

attention. Five had less than twice as much per bedroom as the 50 per cent, minimum brake in the provinces. apparatus used.

Rosic appears by kind permission of Mary Chipperfield.

THE AUTOMOBILE Association were brought within the scope has issued warnings on the threat of the Fire Precautions Act, of unroadworthy caravans and fewer than half the 40.144 establishments applying to the fire boarding houses with fire certificate authorities had been inspected and only 9.465 had received a under full way.

Drive, the Association's magazine, says that an MoT-style test organised by the publication showed 19 out of 25 caravans to be "unroadworthy." It recommends that the Government should consider urgently:

In the certificate.

Drive says the Act has proved already cost the hotel industry an estimated £100m, and this summer, lost up to 10 per cent of low-cost holiday beds.

Neither the hoteliers for the

Neither the hoteliers nor the Tightening regulations that fire authorities had iried to allow unroadworthy caravans on escape their responsibilities. to the highway;

Roadside spot-checks, with culties had limited implementations.

One problem was that the Act Mandatory annual safety one problem was that the Act was being interpreted differently in different areas. Some local
 Obligatory gas-ventilation in authorities was recognized but authorities were reasonable, but © Compulsory display of rear others were "throwing window stickers as evidence that book" at hotels. One of caravans have passed inspection. toughest was the Greater London. The tests showed that half the 25 caravans picked at random hotel chains claimed that fire had brakes requiring immediate precaution work cost nearly

efficiency and three were so bad. It would be good sense. Drive that readings could not be suggests, for a working party of obtained on the roller tester hoteliers, tourist officials and fire pparatus used.

The mayazine also highlights immediately to clarify the prethe fact that, in the four years sent "hopelessly confused" since butels and boarding houses picture

# Big jump in money supply 'may mean more inflation'

EXCESSIVE expansion of the This would be equivalent to money supply is likely to lead an increase of 15 to 20 per cent to a renewed increase in infla- and the surplus money would tion after next year, according push up the average price level to forecasts produced by Mr. in 1978 by 11 to 18 per cent.—

James Morrell and the Healey "a retrograde step."

the current financial year.

There was a high probability in that the Bank of England would Centre for Forecasting.

There was a high probability of Mr. Morrell writes in that the Bank of England would accountancy magazine that the increase the special deposits of money supply on the wider the banking system in order to definition (M3) is likely to be syphon off some of the excess expanded by f8bn. to £8bn. in funds and keep inflation under

# Rights issues 'lacked national priority'

BY PETER RIDDELL, ECONOMICS CORRESPONDENT raised during the rights issue was doubtful whether it had waye of the past 18 months has been for purposes which would published to-day by the Labour Economic Finance and Taxation

labour research organisation. The pamphlet urges that, as to any particular criteria other interim measures to deal with than to be underwritten and "serious failings" of the existing depends on a short-term view espits) market: about the level of the stock eapital market:

The Bank of England should refereise greater scrutiny of issues on the Stock Exchange. The pamphlet also argues that since "an unfortunate feature of high turnover inherent in the Stock Exchange's main role as a secondary market, produces a secondary market, produces investment fashions and greater price volatility. This has discontage specularity and has made equity funding and has made equity funding traduce there price volatility and near-impossible for long periods.

The author—Mr. Peter Milne, smaller companies.
Who worked in stockbroking for "The Stock Market and Comine years and is now with an pany Finance," Peter Milne

MUCH OF the equity finance raising looked unsatisfactory. It gone to companies which have most benefit the U.K. economy least needed it, without any in the long term, if only because priority to the national economic no such priorities were applied in the capital-raising process.

day by the Labour Mr. Milne criticises the loance and Taxation method of fund-raising in paran independent ticular the fact that a successful market as a whole.

> and has made equity funding near-impossible for long periods Moreover, the size of institutional portfolios and their pre-ference for marketable holdings has also discriminated against

nine years and is now with an pany Finance," Peter Müne, international firm of accountants LEFTA, 31, Dunoon Road, argues that the overall distribution of 1975's equity funding postage.

**Contractors attack** 

ment conomies for delays in sources.

implementing certain sections of The Association has told the 1974 Control of Pollution Act.

The Association is particularly of its concern and suggests the

concerned over the "dilute and cost of enforcing stricter rules disperse": principle which, it should be borne by wasto says, the Government appears producers.

Power Board has first

surplus in six years

BY RAY PERMAN, SCOTTISH CORRESPONDENT

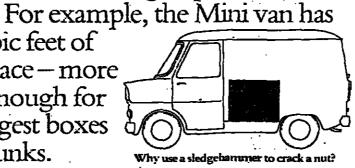
dumping code

# These days, it's worth remembering how much a Mini can carry.

Many people tend to overlook Mini®vans and pick-ups for one reason their size.

Which is rather surprising, since it's one of their strongest points.

58 cubic feet of loadspace – more than enough for the largest boxes and trunks.



While the pick-up's versatile 263 cubic feet can carry some of the bulkiest loads imaginable.

And both models will bear the burden of a quarter of a ton with no complaints.

Obviously, if the Mini is big enough for your needs, buying a bigger van would be rather like using a sledgehammer to crack a nut. And an expensive sledgehammer at that.

Because compared with the Minis economy in both purchase price and running costs, any other van is bound to come off worse.

And it is just as certain that no other van could offer the Minis unique combination of nippy performance, tight manoeuvrability, or Supercoverbacked reliability.

So, if you want jumbo-size loadspace without having to pay a jumbo size price, remember the Mini.

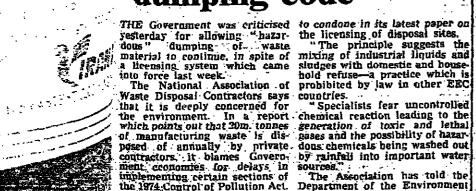
It makes the most of a little. From Leyland Cars. With Supercover.

Mini is a registered Trade Mark.













THE SOUTH of Scotland thermal efficiency of its power Electricity Board made a surplus stations and made substantial of £2.72m. in the last financial economies. There had been a year after five years of deficits 19.7 per cent. price increase on which cost the Government April I, but the Board had no plans to increase tariffs in the Mr. Francis Tombs, chairman, said in Glasgow yesterday that the surplus had been achieved in spite of falling sales and to the North of Scotland being to the North of Scotland to the North of Scotland.

and to the North of Scotland Increased demand from Hydro-electricity Board, which industry and commerce had been offset by an 8 per cent, fall in

is due to begin operations by The Board had increased the the end of the year.

Enough is enough, says

Scanlon on jobless

# Soccer arithmetic goes sour

BY MICHAEL THOMPSON-NOEL

### Players sold

Nuclear

industry

'may not

survive?

By David Fishlock,

next ten years, he said.

deeply exercised the Govern-ment — including the Central.

Policy Research Unit, the White-

Workload

Earlier this much there were strong rumours that a "Sexe cheller face of the water through fall, and there is strong rumours that a "Sexe cheller face of the water through fall and there is strong rumours that a "Sexe cheller face of the water through fall and there is strong rumours that a "Sexe cheller fall are cented that the enterplayment is the strong rumours that a "Sexe cheller fall are cented that the enterplayment is the strong rumours that a "Sexe cheller fall are cented that the enterplayment was a face of the fall of

THE U.K. NUCLEAR industry troubled Israeli-American ship-terday.

though the transactions made the built on the assumption that biggest money-spinner, below 1515,000 richer, at least on Chelsea would attract crowds of London rivals Crystal Palace.

club carely to say what the club and not by any of the beat to call a meeting as soon beat to call a meeting as s

Crystal Palace were more than film, in the red before last season's welcome FA Cup run.

# Inquiry sought on steel imports

By Roy Hodson

Development Office would be in grounds of race."

a good position to study the com-plicated trading patterns involved as it is supervising a sectorial study of the steel industry. The steelmakers, meanwhile,

have invited the Government

# Bid to resolve car component go-slow

LABOUR NEWS

BY PETER CARTWRIGHT, MIDLANDS CORRESPONDENT

MIDLANDS union officers met • MR. ALAN THORNETT, the last night to try to resolve the Trotskyist Cowley shop steward three-month-old go-slow at known as "the Mole" for his Rubery Owen's Darlaston and underground activities, has lost Wednesbury factories that is another influential position—his wrecking British Leyland plans place on the automotive comto achieve a production target of mittee of the Transport and 22.000 cars a week before the General Workers' Union in holidays in mid-July, Oxford.

The first serious repercussions The committee has been suson assembly lines is being felt at pended and replaced by a new

The first serious repercussions on assembly lines is being felt at pended and replaced by a new Solibull, where 1,500 Land Rover organisation comprising the workers are being redeployed, union's senior shop stewards at and there is an increasing threat Leyland's six plants in the to output of Minis, Triumphs and Oxford area.

Jaguars. At Bathgate in Scotland The union's Left-wing extraabout 200 truck workers have mist faction had gained a already been laid off.

Supplies of axles, wheels, fuel member automotive committee, tanks and other Rubery Owen The decision to wind it up

components have been reduced initiated by delegates from the just when car production was Cowley car body plant, is the building up to more than 19,000 latest major organisational a week. It is now beginning to change in the TGWU's set-up at fall back.

Cowley.

The disoute is over 200 a week. Mr. Thornett is chairman of which will have to be taken off the TGWU branch at the the f6 a week gained last Novem—assembly plant and of the factory the 2,400 employees if the tory's joint shop steward's com-

tanks and other Rubery Owen The decision to wind it up,

her by the 2.400 employees if the tory's joint shop steward's com-demand to be paid a national in mittee, but these appointments

The meeting was inconclusive 1968, and the amending bill now and the steelmakers were reacting angrily last night, accusing lawful to publish advertisements the Government of dragging its feet.

The National Economic The

But it is not certain that either implications for sit-ins and unions and other intereste the Act or the Bill would be held work-ins.

the Act or the Bill would be held to apply to these advertisements

The TUC is particularly con, a nattempt to reach agreement as the issue has never been cerned about proposals to make on the ownership and operation of the new £200m. Typesid The TUC general council, however, it is to unlawful occur metro scheme.

The TUC general council, how-civil orders to unlawful occu-ever, feels that racial discrimina-pants a criminal offence.

# Ship cadets win full £6 BY OUR LABOUR STAFF

chant navy officers.

A PAY settlement within the the National Union of Seamen, said: "It's not going to be east for limit has been accepted on which has submitted a claim for but I think everyone now set behalf of Britain's 40,000 mer- "a substantial instantial instantial"

of British Shipping had broken down on the question of increases for cudets and for officers close to the £8.500 cut-off point in the

behalf of Britain's 40,000 merbasic rates plus improved over cussions."

By Our Labour Editor

castel members have been black

# Oil jetty peace

Under vesterday's agreement dockers decided yesterday to lift all carlets aged over 18 will get their blacking of supplies to the surface of their blacking of supplies to the agreement that any compromit reached in the case of Tynesk will not be used as a preceder of the surface of the surf

ing construction work on the scheme because of feers the on the need for meaningful dr

Talks between the Merchant time payments on behalf of its The participants in the worl ing party will be the NUR, the clarion and the General Council of British Shipping had broken Transport and Salaried State Association, the Transport an General Workers Union, Britis-ABOUT 50 Shetland Island ger Transport Executive.

Strike over

more beans

A DISPUTE over the speed at which a baked hean production line was operated, yesterday brought the two H. J. Heinz plants at Wigan to a standstill Heinz has spent £250,600 re-equipping their baken bean

lines at the Kitt Green and

Standish factories, but negotia-tions broke down on the management demand for the output to be speeded up from 300 tins a minute to upwards

Two men on nightshift refused to operate the accele-rated line and were suspended. The 3,000 process workers

promptly walked out on night shift at both factories and day shifts were picketed.

stewards and agreed to relu-

state the men but refused a request for the line speed to remain at 300 pending further

A mass meeting yesterday

relterated the demand and workers sunbathed on the factory playing fields while their shop stewards met management again.

But the management refused to budge and the process workers decided to ask their union to make the strike It is the first strike at Kitl Green since the plant was opened in 1959.

Working party

Mr. Sidney Weighell, general secretary of the National Unio II considered of Railwaymen, whose New

Management

negotiations.

of 360 tins.

order for

By Our Legal Staff

### **APPOINTMENTS**

# Deputy chairman change at Powell Duffryn

# Motorcycle sales still continue to improve

# 'Nine-fault vehicles'

BY KEYIN DONE, INDUSTRIAL STAFF

the vehicle to fail a random vehicles. roadside test carried out by the In the year to April 2, the

Interest rate cuts 'unlikely'

BY KEVIN DONE, INDUSTRIAL STAFF

MOTORCYCLE sales have continued to improve this year after a cricultural tractors. Tose last found to improve this year after a cricultural tractors. Tose last year's already buyant market, although the rate of interest rates of interest rates in the surpcise has slowed.

Provisional, figures issued yesterday by the Department of the Environment show an interest protections of motor cycles of oversional assets and the surpcise of motor cycles of oversional setting the Environment show an interest rates beginning of 1876 when they took rates and the 12.8305 from 102.944 in the same period last year, a rise of 19 per cent.

Moped sales dropped to 8.820 from 18.820 from 19.805 a year before, but sales have improved since the beginning of 1876 when they took a heavy all two-wheeler market in the Scienty of the Department of leading rate in the beginning of 1876 when they took realisted for 19.835 may have considered in the Department of the Environment show as a large of the Environment show reasons as month to 12.800 from 102.944 in the same period last year, a rise of 19 per cent.

Moped sales dropped to 8.820 from 19.800 fro

	/0			I MIRRICE I SPC:	
France	8 (5.7.75)	10.25 plus commission of 1/20% per month on highest debit balance in month. 9.80 minimum rate "Credit mobilisable"	9.80 min. for corp borrowers.	Commercial Bills 90 days Finance	9.80 9.80
Italy	12 (18.3.76)	21		Commercial Bills to 180 days	20.50
Netherlands	4.50 (1.6.76)	7-7.50 minimum		_	
Switzerland	2 (8.6.76)	7.50-8 unsecured 7-7.50 secured	6.25	Commercial Bills to 90 days	4.50
U.K.	11.50 (M.L.R.) (21.5.76)	11.50-16.50	11.50-16.50	Commercial Bills Bank: 3 months Trade: up to 180 days	19,88-11 11,50-11.75
W. Germany	3.50 (12.9.75)	7.75-8.50 sometimes reduced for	6.75-7,50 Sometimes	Commercial Bills	6.75-7.50

مكنامن الثمل

MRITTIME Fruit Carriers, unight fail to survive the next probled is rest-hancerican spin tendage. This said that, although no decade, its leaders were warned yesterday by one of the senior frosh higherton of capilar as the toll of its ships placed under the proposed unextors "on advisers to Mr. Anthony wedge-wood Benn. Energy Secretary.

The entire power engineering and industry was going into a decline representing and influsive sale under structure of MFC.

MILE UK, NUCLEAR nodustry, to the bodding statement vestered as the said that, although no decade, its leaders were warned yesterday by one of the senior frosh higherton of capilar as the toll of its ships placed under the proposed unextors "on the proposed unextors und the activity of the clear that the proposed unextors "on the proposed unextors und the sease and the saled many the proposed unextors "on the proposed unextors to make an impartial investigation into lumpirs of the saled of \$200 cmployees eith the proposed unextors "on the leading the lea the necessity for energy con-servation were conspiring to but negotiations have dragged on, actually on deposit with, or con-make the life of the U.K. nuclear industry uncomfortable for the The problem was one which reproblem was one which serviced the Guyern.

Xerox settles patents fight hall "think-tank."

Although "any reasonable BANK XEROX's three-year-old Rank Xerox said that no been terminated, Rank Xerox their Sheffield office to study analysis" showed that the U.K. legal battle with Gestetner has financial payments were involved being satisfied that Gestetner's "ecords and interview representatives of the companies analysis" showed that the U.K. legal battle with Gestetner has mould need about twice its been settled.

present electrical capacity by Rank Xerox had alleged that around the turn of the century— Gestetner had infringed patents and the Department of Energy on its plain paper copier technould see no way of achieving nology in both Britain and this other than by installing France, but has now effectively nuclear capacity—the problem in France, the parties have survival in the immediate agreed to differ and Gestetner than Gestetner has financial payments were involved being satisfied that Gestetner's current manufacturing practices of the companies—which are still in the Sheffield area do not infringe any Rank Xerox patents which are still in force.

Gestetner satisfied that Gestetner's current manufacturing practices of the companies—which are still in force.

Gestetner said later that it had immediate in practices.

Gestetner said later that it had immediate in practices.

BISPA said last night: "We hope this will result in an early resolution of whether we really that taken out a licence.

The U.K. proceedings have patents in question."

The U.K. proceedings have patents in question." BY MICHAEL BLANDEN

HEAVY goods vehicle inspectors more than 96,000 inspections from the Freight Transport each year on about 22,000 Association are finding an aver-vehicles. It claims that former age of nine faults on every new being put through the annual vehicle going to their customers heavy goods vehicle test by the from the manufacturers and Department of the Environment ody-builders. show a 94 per cent, pass rate. Often faults are not serious, compared with an St per cent. but some are sufficient to cause rate achieved by uninspected

Department of the Environment, Department of the Environment The association is carrying out carried out 735.282 annual tests.

	/0			I WITH THE I SP	
France .	8 (5.9.75)	10.25 plus commission of 1/20% per month on highest debit balance in month.  9.80 minimum rate "Credit mobilisable"	9.80 min. for corp borrowers.	Commercial Bills 90 days Finance	9.80 9.80
Italy	12 (18.3.76)	21		Commercial Bills to 180 days	20.50
Netherlands	4.50 (1.6.76)	7-7,50 minimum		_	
Switzerland	2 (8.6.76)	7.50-8 unsecured 7-7.50 secured	6.25	Commercial Bills to 90 days	4.50
U.K.	11.50 (M.L.R.) (21.5.76)	11.50-16.50	11.50-16.50	Commercial Bills Bank: 3 months Trade: up to 180 days	19.88-11 11.50-11.75
W. Germany	3.50 (12.9.75)	7.75-8.50 sometimes reduced for first-class borrowers.	6.75-7,50 Sometimes reduced for first-class borrowers-	Commercial Bills	6.75-7.50

Maritime Fruit hopeful

of capital agreement

BY JOHN WYLES, SHIPPING CORRESPONDENT

MARITIME Fruit Carriers, another holding statement yes stantial European or American troubled Israeli-American ship-terday. bank, said MFC.

Mr. Geoffrey Jones is to become the deputy chairman of POWELL chairman of the company.

S. James L. Hill retires from the Mr. Nicholas H. Chamberlen, bufferfyn on August 5 when Mr. S. James L. Hill retires from the Mr. Nicholas H. Chamberlen, chairman of intermediate the annual meeting. Clive Discount, has been elected director of F. J. WALLIS he chairman of intermediate the intermediate the company of intermediate the

ile to a co

The same of the sa

# New The BMW 3.3 LiA.

# There's no need to shout.

There are perhaps ten cars left in Europe with the true grand manner.

At least half of them make no pretence of retaining the common touch. Official, impersonal, they evoke admiration. but not love.

But a tiny handful of cars combine luxury, comfort and authority with a warm, inviting personality. And of these, the BMW 3.3 LiA is the most considerable.

It is, of course, a large and very powerful car. The bonnet hides a highlysophisticated 200 BHP fuel-injected engine, driving through a three-speed automatic gearbox. Its top speed exceeds 124 mph. It reaches 60 mph in 10 seconds.

But it doesn't proclaim these qualities from the rooftops. To know, you have to know.

And anyway, statistics give you no measure of the car's quality. It's a driver's car. It handles like the BMW it is. The steeringwheel adjusts. The driver's seat adjusts for height, as well as angle and front-to-rear position. The double halogen headlights

have their own wash/wipers. It has power steering: ventilated disc brakes; and the instruments that turn driving into a science, as well as an art.

But it's also a passenger's car. Heating, reading lights, cigar lighter, head restraints, safety belts—they're all built in to the rear of the 3.3 LiA, as well as the front.

Air-conditioning is standard

Electrically-operated, the windows are tinted to control temperature and glare. The stereo radio has three loudspeakers and an automatic aerial. And of course, there's a great deal of room.

There's space for a telephone.

But the list is endless. Everything a car needs, the 3.3 LiA carries.

As with all BMWs, words and pictures are not enough. The 3.3 LiA invites a meeting. Acquaintanceship ripens into a friendship that lasts a lifetime.





### Book your test drive here.

leth (Midsomer Norton 418925); Crocketts lath (29187); Wellsway Motors histo (45561); Western Counties https://doi.org/10.1001

1101

ridgeshire ngdon (52694): Murkett Brothers borough (66173): Sycamore ridge (Shelford 2237): Magpie Garage

Thestur (31 1404): Red Rose Molors Crews (4317): Herry W. Dodd Wilmslow (23542): Blue Bell Garage

ugh (Stokesley 710566). Cornwell Ambome (713309): Mike Bennett Molorei

Derbyshire Derby (32421): Ovar Motors

Devios Bamstapio (4070); Pathlield Garage Exster (69555); SMB Automobiles Kingsbridge (Galmpion 333); Selcombe Road Garage Pagnion (559567); Chenhalls Garages Phymouth (69202); M. Thomas (Molors)

Durham Darlington (53737) - Mill Garages

East Sussex Brighton (684921): Alford & Alder Rye (3105): Peter Berthon

Bolton (33941): Newlands Motor Co. Bury (061-761 2221): Ian Anthony Marchester (061-832 8781): Williams Motor Co. Motor Co. Stockport (061-483 6271): Anderson

Hampshire Basingstoke (Long Sutton 249); Green Garage Patersfield (Hawkley 200); Frontield Service

reford & Worcester rvington (612): Black & White Garages iderminster (Chaddesley Corbell 435):

Hertfordshire
Berkhamsted (2371): Underhill & Young
Radlett (4851): Autoport
Stevenage (51565): Specialist Cars
Walthern Cross (Lea Valley 712323);
Britannia Cross Motors

Humberside Gamsby (54827): T. V. Gray Sales & ` Service Hull (25071): Allisons Motors

isle of Wight Newport (3684): Blackwater Service Station

Kent Brasted (Westerham 63468): Brasted 😁 Service Station Fromley (01-857 2293): Sundridge Park. Motors Dover (Keersney 4351): George Hammond Motors) Hayes (01-462 1211); Burton & Deakin Maidstone (812358); Station Gorage Sidcup (01-300 1126); New Hathoriey iarage 'eynham (237): G. A. Blythe & Son 'onbudge (63520): L&C Auto Services

Lancashire Biackpool (402547): Derek Woodman Autopoint Preston (863922): Kinders Service Station Rossendale (5175): Vale Motor Co.

Lincolnshire Lincoln (21345): Crompton & Holt Louth (2116): Waumsley Motors

Lenden Balham (01:673 4343): Withams Molors Chelsoa (01:581 1234): Motortune Chiswek (01:995 1683): MLG Motors Crly (01:735:952): First Front Garages Edgware (01:598 955): Micro Forest Gate (01:534 7781): R. P. Powell

(Motors) Highgate (01-340 4444): Gatehouse Motors Kensington (01-38) 1056): Cheyne Motors Park Lane (01-629 9277): BMW Distributors

Middlesex Brentlard (01-568 9155); BMW Distributors Enlight (01-366 8365); Britannia Cross Malors Ruisip (37262): E&O Motor Co.

Merseyside Civerpool (051-525 6241): Williams Motor Co. Nortesk Norwich (21471): H. E. Averd & Sons Snettisham (526): Sorensons Molors

Northamptonshire Wallaston (573): Wolfaston Motors Northumberland Corbridge (Great Whittington 216): Inwellnetons Garages Foundingtons Garages Conhill-on-Tweed (Coldstream 2146): John Rutherlord & Sons

North Yorkshire Malton (2252): Malton Motors Scarborough (64111): Miskin & Knaggs Nottinghamshire Nottingham (623321): Sylner of

Oxfordshire
Banbury (50910): White Horse Garage
Fangdon (20614): All Saints Service
Station
Oxford (511451): North Oxford Garage

Taunton (87261): Somerset Motors
-Yeovii (3581): Somerset Motors

South Humberside Scunthorpe (64251): Peter West (Motors)

South Yorkshire Doncaster (59) 91): Allisons Garages Rotherham (2859): South Grove Garagos Shellheid (25048): Hallamshire Motor Co.

Suffelk Halesworth (3666): Norman Kingsto (Cars) Jpswich (52221): Cars Continental uth (3666): Norman Kingston

Staffordshire Stafford (61293): Walton Garage Stoke-on-Trent (315119): Hartshill Autos

Surray Chiostead (Downland 56221): Cronk Chipsteau (Dumination States)
Garages
Cobham (7141): Control Garage
Croydon (01-688 8341); W. Shirley & Sons
Egham (6222): Tower BMW
Guildton (613141): Merruw Servica Station
Surbiton (01-398 3438): Langley Motors

Tyne & Wear North Shields (78227): Priory Cars Sunderland (57631): Mill Gerages Warwickshire Rugby (3385): Charles Sawyer Motors

West Midlands Burningham (021-552-2825); Rydale Cars Coventy (461441); Cheylesmore Garage, Nod Rise Solibuli (021-744-4488); David Prophet Woherhampton (24295); E. L. Bouts Motors

West Sussex Haywards Health (Chelwood Gate 456): The Ashdown Garage Lancing (2961): Chandlers Service Station

West Yorkshire Bradford (495521): Andrews Brothers Huddersind (25435): Almondbury Garage Leeds (Arthington 2239): G. Eric Hunt Louds (643772): Searcoft Motor Centre Wakelield (55904): Sandai Motors

Wiltshire Meiksham (708289): Nortree Motors Salsbury (24934): Woodrows Harnham Barage Wroughton (812387): Dick Lovett Specialist

Northern Ireland Antom (Keils 324): R. J. Walker Bellast (663231): Isaac Agnew Coloraine (4549): JKC Garages

Scotland
Aberdeen (54938): Lothian Sports Cars
Arbroath (2919): Golden Lion Garage
Edinburgh (031-435 6091): Western
Automobile Co. Automobile Co. Gissgow (041-932-2838); Callanders Gartiges Inverness (36566): Calterdon Irvne (78793): Harry Fairbairn Lanark (2581): Manselleld Motors Perth (25481): Grassicks Garage

Wales Aberdare (3247): Park Lane Motor Sales Caroth (24422): S. Andrews & Son Pullifiel (Abersoch 2308): Glanaton Garage Wolshpool (2155): Border Garage

### -13 BMWs from £2,759.

1990 cc, 4 cyls, 130 BHP, fuel injection.

120 mph, 0-60 mph in 9.7 secs, 27 mpg.

15' 2" long PAS. £6,086. Auto. available.

123 mph: 0-60 mph in 9.2 secs, 26 mps.

15' 2" long, PAS. £6,471. Auto. available.

2494'cc, 6 cyls, 150 BHP, 118 mph, 0-60 mph in 10 secs, 26 mpg, 15' 5" long, PAS, £6,639. Auto. available.

131 mph, 0-60 mph in 7.6 secs, 27 mpg. 15' 5" long, PAS. £7,999.

120 mph, 0-60 mph in 10 secs, 25 mpg.

15' 9" long, automatic gearbox, PAS. £8,399.

124 mph, 0-60 mph in 10 sec, 24 mpg. 15' 9" long, automatic gearbox, PAS,

15' 2" long, £5,299. BMW 525

**BMW 528** 

The Big BMWs

BMW 2500

BMW 3.0 LA

The BMW 3-3 LiA The personal flagship

2985 cc, 6 cyls, 180 BHP,

fuel injection. £12,178.

2494 cc, 6 cyls, 145 BHP,



1573 cc, 4 cyls, 75 BHP, 96 mph, 0-60 mph in 13.8 secs, 28 mpg. 2788 cc, 6 cyls, 165 BHP, 13" 11" long, £2,759.

The BMW 3 Series The shape of cars to come



BMW 316: 1573 cc, 4 cyls, 90 BHP, 100 mph, 0-60 mph in 13.3 secs, 29 mpg. 14° 3" long, £3,429.

BMW 320; 1990 cc, 4 cyls, 109 BHP,

106 mph, 0-60 mph, in 10.8 secs, 29 mpg. 2985 cc, 6 cyls, 195 BHP, fuel injection. 14' 3" long, £4,039. Auto. available. 131 mph, 0-60 mph in 7.6 secs, 27 mpg BMW 320i:

1990 cc, 4 cyls, 125 BHP, fuel injection. 111 mph, 0-60 mph in 9.6 secs, 32 mpg 14' 3" long. £4,749. The BMW 5 Series



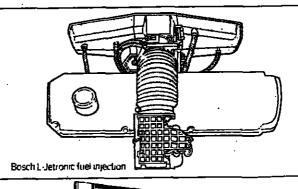
BMW 518 1766 cc, 4 cyls, 90 BHP, 100 mph, 0-60 mph in 13.4 secs, 30 mpg, 3210 cc, 6 cyls, 200 BHP, 15' 2" long. £4,299. BMW 520

1990 cc, 4 cyts, 115 BHP, 109 mph, 0-60 mph in 11.4 secs, 26 mpg. 15' 2" long, £4,979. Auto. available.

All fuel consumption figures quoted to DIN 70030. All prices include car tax and VAT at 8%. Prices shown include four seat belts, but do not include delivery charges or number plates. -Prices correct at time of going to press.

BMW Concessionaires GB Ltd, 991 Great West Road, Brentford, Middlesex, TW8 9ED. Telephone: 01-568 9155. Export, NATO, Diplomatic Sales, 56 Park Lane, London, W1Y 30A. Telephone: 01-629 9277.

### The BMW 3.3 LiA. There's nowhere else to go. 114 mph, 0-60 mph in 10.5 secs, 28 mpg.



Engine. 6 cylinder, fuel injection, 3210 cc, 200 BHP. Transmission. 3 speed automatic gearbox.

Performance, Over 124 mph; 0-60 mph in 10 secs, 24 mpg to DIN 70030. Suspension. Independent all round; light-alloy sports wheels 6J x 14", fitted with 195:70VR 14 steel radial tyres. Brakes. Ventilated discs all round, servo-assisted. Handbrake operates on

separate duo servo drum brake.

Exterior fittings. Double halogen headlights with washers and wipers. Reversing lights. Front and rear tog lights. Heated rear window. Electrically operated tinted windows. Electrically operated steel sun roof. Electrically-adjustable wing

Interior fittings. Full instrumentation including quartz clock. Adjustable leathercovered steering wheel. Full air conditioning. Front and rear heating and ventilation. Front seats infinitely adjustable. Head restraints on all seats. Fully carpeted. Leather upholstery. Stereo radio and electric aenal.

Air-conditioning temperature control.

Air conditioning air outlet.

Air conditioning air-circulation control. Stereo radio: LW, MW, SW, VHF.

Centre console There's no need to shout-simply send me the brief on the new BMW 3.3 LIA

FOR THE JOY OF MOTORING

Tecalemit

Fluid Transfer, Control and Filtration **Lubrication Systems** 

Garage and Industrial

Combustion Engineering

RESEARCH

materials

Tests new

for pumps

TEST LABORATORY facility

TEST LABORATORY facility recently completed at the Berg works of Frank Mohn A pioneer of the submersity hydrautic operated pump we mable the company to incressity full-scale research and development work in handing and improving of liquid company of liquid company

development work in handi-and pumping of liquid carge offshore firefighting, undergrous storage and hydrausic transi-sion systems.

The facilities will prima-carry out endarance tests actual plamps, pump materi-and pump components and mo-tor strain, flow temperature

tor strain, flow, temperature pressure distribution dir

# The Terminal Page

EDITED BY ARTHUR BENNETT AND TED SCHOETERS

### CONSTRUCTION

# Frame analysis work load cut

ANALYSIS and evaluation of a metrical portal frames, producdesign is a protracted process for ing a minimum weight solution. the civil engineer, but it can be reduced satisfactorily to a few key strokes, using program packages intended to speed work on structural frames.

Written for Olivetti's desk-top with the design in the product of this software of the product of the seam sections for a metrical bays. a canopy, etc., and geometry.

The product of this software different combinations of loading programmed.

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The product of this software different combinations of loading programmed.

The product of this software different combinations of loading program allows for asym-throat depth is 760 mm. Maximum the frame in the program allows for asym

Written for Olivetti's desk-top computer, the P652, the first total weight of the frame. An adpropriate program provides general frame and truss analysis, producing joint displacements and reactions for frames with up to 174 joints and 340 members. Up to four to run the program and service one time, using the program written specifically for this extremely compact machine.

Working with W. Morrish and Partners, consulting engineers, Olivetti developed a routine for single bay, sym
Written for Olivetti's desk-top forst first total weight of the frame. An adadad loads.

Typed output includes section gram sheet and enter the data and dead loads.

Typed output includes section foundation reactions of printed out in a format ready for sizes, load factors for each comparts on the local authorities.

Only a few minutes are required and bending moments.

Typically, use of these programs and the small computer allows two weeks work with slide rule and pencil to be compressed into half a day.

Working with W. Morrish and Partners, consulting engineers, Olivetti developed a routine for the design of single bay, sym-

**© COMPUTERS** 

Prediction

of company

performance

COMPANIES wanting to predict

their future performance in rela-tion to business trends can now

use one of the most comprehen-sive corporate financial modelling

It offers the means of looking at a current or projected business

situation, of analysing the figures

The package is called Inbucon
Corporate Modelling System
(ICMS) and will be marketed by

packages in existence.

terminal. The command struc-

ture presents the user at each stage with a question which will lead him to provide the information needed by the system.

HELP commands are available

the experienced user.

Barclays

SLA is on 01.730 4544.

METALWORKING

Powered by a 71 or 10 h.p. drive to the spindle, X axis travel is 710 mm., Y axis is 300 mm. and pre-position of vertical knee numerical control traverses have recirculating ball feeds, with ANALYSIS and evaluation of a metrical portal frames, productivil, and structural engineers rotary transductors giving a resodesign is a protracted process for ing a minimum weight solution. Bradshaw, Bucton and Tonge. lution of 0.0254 mm, Maximum

# Fast action clamps

FOR SECURING workpieces during machining a range of quick action clamps has been introduced by Welwyn Tool Company, Stonehills House, Welwyn Garden City, Herts. (Welwyn Garden 29121).

HELP commands are available to assist the user. An "expert" mode in which suppression of full question printing is performed, allows speedy input for AFTER A five-year development moved the length of the table and the experienced user. programme, including two years rotated through 360 degrees. It is tests on the shop floor, Luke carries a column on which a and Spencer has launched a new toggle clamp moves. There are 14 clamps in the caseting demands of the foundry industry.

In tests, the company's new conditions the length of the table and programme, industry.

# exacting demands of the foundry range with maximum operating heights from 60 to 240 mm, heights from 60 to 240 mm, heights from 200 to 4,500 kg. FX wheel has already outperformed conventional designs and clearly represents a hig advance. Field trials showed increased output through higher rates of stock removal and a potential for reduced costs because the wheel lasts so much longer this despite the fact that situation, of analysing the figures and testing out the consequences of various strategies or alternative plans of action. NCR has won one of the most potential for reduced costs because the wheel lasts so much because the wheel lasts so much longer: this despite the fact that the plans of action. tive plans of action. ICMS has been developed by An order has been received from a team of corporate planners Barclays Bank for 6.000 at a total from the Inducon/AIC Manage-cost of £650,000. Barclays will use ment Consulting Group, them for their book-keeping Mounted on SIA's twin large system for bank branches based Mounted on SIA's twin large system for bank branches based Control Date machines it are on computer output on micro-civing frame and padestal factory at Peterborough the

select the sequence of all operations and to interrupt and assume control at any point. Specifically developed for ease of use by managers, planners and researchers, it does not require extensive computer expertise to English questions and answer dialogue between the user and the system through a computer of the system through a computer of the system through a computer of the system of the initial machine operation.

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trolley for immediate disposal or 
PROCESSES reclamation.

The dog-leg conveyor runs for eight feet under the lathe itself —totally immersed in the machine coolant—and then rises up at a 45 degree angle to about four feet above ground level at the discharge point. Consisting of a series of powerful perman. A MAJOR NEW investment in ent magnets moving within the a third generation of continuous ent magnets moving within the a third generation of continuous sealed steel housing, the con-mixers that further extend the veyor not only removes all the use of chemically bonded sands swarf from the machine, but is use of chemically bonded sands also highly economical in that, in the foundry industry was also highly economical in that, in the foundry industry was

It uses large-scale inte- ment (LSI) techniques to ability. ravide a capability and com. An outstanding feature of the actness unmatched by any other company's new Omega range is vailable motor protection relay, that it enables binder additions It replaces the nine convent to be reduced by up to halfneed fully to protect a modern a previous 1.5 per cent. Besides notor and has an extremely low decreasing the cost of mixed ourden compared with conven- sand it is also claimed to protional electro-mechanical relays, duce better moulds and cores It can be simply adjusted to because the sand flows more cater for 1 amp or 5 amp current easily.

upplies. The selection is made by the user, in situ. This means that control-panel builders, for example, need stock only this one relay, which will be suitable for any motors within its stated Facilities available are: shortcircuit protection, prolonged run-up or blocked rotor protection; two-stage overload protection;

unbalance protection; and earth motor, and two-stage thermal protection is provided, as well as indications for every function. If required, the setting of the instantaneous short-circuit pro tection element can be automatically halved after starting o the motor. This feature is par ticularly useful when there is a This, of course, provides addi-tional protection for the motor. British Brown Boveri. Glen Honse, Stag Place, London, SW1E 5AH.

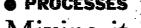
Adds smell to oxygen

present people moving into an all natural gas area for the first time with a "scratch and suid" card containing in microspheres added to the gas in public utility networks to warn users of leaks

But it is not yet standard practice in Europe thus to identify other gases widely used in industry, leakage of which could create an evan greate

fire an inferno. The West German company Pintsch Bamag Gasterbnik has

been manufacturing and install ing an oxygen "smell tagging unit which meters the amount of pungent chemical in function of the oxygen flow. This is stan dard in certain areas of German industry and should obviously be used anywhere large amounts compressed oxygen ato



Control Data machines it provides a number of specific on computer output on microvides and pedestal factory at Peterborough the highest volume production line is for the 4236 four cylinder highest volume production line is for the 4236 four cylinder diesel engine. recently extended on consolidation: in the machine area at bank of the foundary machines and on the computer output on microvides and pedestal also highly economical in that while the swarf is being carried up the conveyor, and converted to the foundary machines and being the factory at Peterborough the highest volume production line is for the 4236 four cylinder diesel engine. recently extended by the commissioning of a secondary machines escition by an additional 200 units per day to a total of approximately 650 a day.

Operator

Operator

Operator

Operator

One of the major problems with this operation is the vast amount of swarf generated in the initial machine operation.

Simple to the conveyor, and converted to the conveyor, and converte biggest market for foundry pro-ducts and equipment, and Australasia considered the area

with the greatest potential. "We are determined, despite the world recession in the foundry business to increase our share of business in chemically bonded materials," Mr. Mountain relay. Introduced by British bonded materials." Mr. Mountain Brown Boveri it is suitable for declared, adding that the new all synchronous and asynchronium wixers would also contribute to improving the yearling anxiety. improving the working enviro

relays which would be down to 0.8, per cent, against

The hot summer and lack of rain is bringing problems to some parts of the country but could bring good business to shaft, and seal accordance increase production of the country but could bring good business to shaft, and seal accordance it is a full sized pump. These ite increase production of and the pump companions of the country but could be pressured to the pump companions of the country but could be pressured to the pump country but could be pressured to the pump country but could be pressured to the pressure tanks, each accordance to the country but could be pressured to the pressure tanks are accordance to the country but could be pressured to the country but could b increase production of these rotationally moul-

these rotationally moulded water storage tanks which may be mounted in banks of three or four on road vehicles. Moulded from polythene, the tanks are simplified with same full cargo tank can been developed especially control the life and efficients. are supplied with capacities from 550 to 1,700

discharge operations. Proble which may occur in the the stripping stage, the influence sediments upon pump life, deflect of various liquids on ma etc., will all the stadled.

Tanks can be pressurised. to 5.0 bar, simulating all acti cargo tank depths at which work.
- An important task for laboratory in connection w the transmission is to study test silencers and noise reduc pipe fittings for hydrar systems. In addition to the three in pressure tanks, the test hall a has a battery of small, stain

be rotated by a hydraulic mo Further information fit Frank Mohn U.K. 46 Hk Street New Malden, Surrey (1949 3476).



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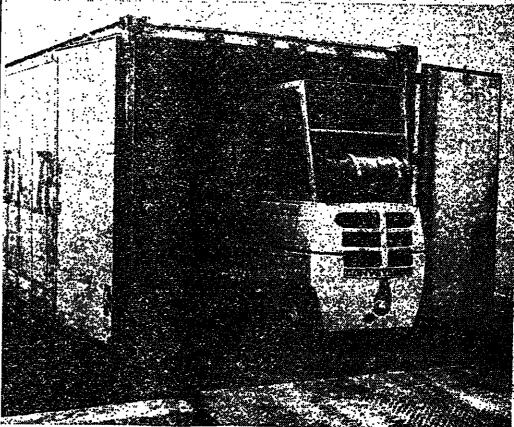
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# Financial Controller

A recently formed reinsurance company, backed by three major Scandinavian insurance companies, requires a Financial Controller to join the young management team at their City of London Head Office.

The task will be to establish and direct the accounting function, devising a programme of priorities to meet the needs of the business as it expands in domestic and international markets. This will include fund management and the regular provision of key financial information to the board.

A Chartered Accountant with organising and administrative skills combined with the confiderice and ability to work alone in a growing organisation are the main requirements.

The salary is negotiable and could be as much as £10,000. Age: mid-thirties.

Please write, in confidence, to F. J. F. Hall, Reference: 556.



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This is a new appointment, reporting to the Group Finance Director, and will carry responsibility for all aspects of sterling and foreign currency management. A self-starter is required who will combine technical efficiency with the ability to develop the function and sell its services to senior executives in Group subsidiaries at home and overseas.

Candidates must have had relevant experience in the treasury function of a multi-national company and will also probably have had expenence in banking. A knowledge of accountancy would be an added advantage.

REPLIES will be forwarded direct, unopened and in confidence to the client unless addressed to our Security Manager listing companies to which they may not be sent. They should include comprehensive career details, not refer to previous correspondence with PA and quote the reference on the епчеІоре.

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An Engineering Company, operating in the field of pipework fabrication and erection on a large scale throughout U.K. seeks a Financial Director. It is a subsidiary of a large public company and there will be opportunities for promotion within the Group.

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The Company's management has considerable local autonomy and applicants should have the maturity and experience to operate at this level of responsibility.

Applications giving full details of qualifications and experience should be sent to: --

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### Deputy Divisional Financial Controller Central London c £7,000+car

The Division is a world leader in its field and has operating companies in the UK, Europe, America, Australia and Africa. The successful candidate will be involved in the whole range of financial and commercial activities with particular responsibilities for the provision of accurate, timely and meaningful management information, and the interpretation thereof, for divisional management and for group purposes. A working knowledge of commercial French is highly desirable. Ref: 21001/FT

### Regional Financial Controller

c £7,000+car Southern Counties

This is a new position within the regional structure of the largest operating division. The main emphasis will be on the development of effective financial control and management information systems to advise the Regional Managing Directors on all financial matters for local and group requirements and to assist in the formulation and execution of regional policy. Ref: 21002/FT

Each of the above positions will be filled by qualified accountants with at least 2 years' relevant post-qualification experience.

### Two Regional Accountants c £4,500 Central London

Each will report to a Regional Financial Controller and will be involved in the whole range of financial and management accounting procedures. They are excellent opportunities for finalists who can communicate effectively, and who are capable of working who all levels of staff, to broaden their experience base. Ref: 21003/FT J.A.T. Bowers, London Office.



Male or female candidates should telephone in confidence for a Personal History Form to: LONDON 01-734 6852, Sutherland House, 5-6 Argyll Street, London W1E 6EZ. Offices also in Burningham, Glasgow, Leeds, Manchester Newcastle, Prestou, Sheffield and Australia.

# **GROUP SECRETARY &** FINANCIAL CONTROLLER

Property

City

£8,000+

A substantial private group owning a number of well-known properties in the City requires an experienced Chartered Accountant as Financial Controller and Group Secretary.

The successful candidate will be responsible to the Board for financial and secretarial duties in the group, supported by a small head office staff, and should have a sound knowledge of corporate and personal

Salary, which would be negotiable from £8,000 per annum, would have full regard to age and experience and there exists an up-to-date noncontributory pension scheme as well as arrangements whereby the group provides contributions to BUPA.

Applicants should write in complete confidence with full details of previous experience and current salary to J. W. Hills, Annan Impey Morrish, Management Consultants, 40/43 Chancery Lane, London, W.C.2, quoting reference C/1255.



# Chief Accountant Industrial Holding Company

To join a very well established public group of companies with a wide span of interests in both the manufacturing and service sectors of industry.

Reporting to the Managing Director, you will be responsible for the compilation of group accounts and budgets, advising subsidiary companies staff as required on financial/cost control procedures and assisting in the general appraisal of

This would be a particularly attractive opportunity for a young Chartered Accountant, aged 25-30, preferably with industrial experience, who can now put related experience to full use and steer his or her career toward the broader aspects of general management.

The company has very pleasant offices in South Yorkshire and in addition to the salary, which is negotiable, in the region of £5,500, the company operates a non-contributory pension scheme and a company car is provided.

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c\$25,000 plus housing allowance plus car

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Responsibility is to the director of the region who is based in Rome which is where the humanial director will be located. His requirement is for a qualified accountant, preferably a CA or CPA, in the thirties, who has profitably influenced the managerial decisions of colleagues from differing backgrounds. This client puts a premium on fluency in French and German and on experience of consumer products.

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For a description of this job and an application form please write, in confidence, to David Prosser, Price Waterhouse Associates, Southwark Towers, 32 London Bridge Street, London SEPSSY, quoting MCS 3552.

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The salary indicator will be extended for an exceptional candidate. Contact John P. Sleigh, ACCA on 01-405 3499, quoting reference

Lloyd Management

Browntow House, 50-51 High Holborn, Landon WCIV 6ER Tel: 01-405-3489

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An old established City based company specialising is confirming and financing international trade are seeking an experienced accountant who will be responsible to the Managing Director for the finance function. Success in this appointment will lead to a Board position in the future.

The responsibilities of the position include overall control of the Accounts Department and documentation. administration as well as management and statutory

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Candidates of either sex should apply in confidence giving complete personal details and career history, quoting reference number FT/46/F to:



Turquand, Youngs & Layton-Bennett, Management Consultants, 11 Doughty Street, London, WC1N 2PL.

# Chief Accountant

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Accommobility will be to the London Manager, there is also a functional reporting relationship to the parent company. Responsibilities will be those associated with a newly established and rapidly growing Branch office. Particular emphasis will be placed on the development of control visions. intigg and management information, and the tra

A Chartered Accountant in the forties age range, is preferred and experience at senior level in the accounting function of a life assurance company is vital. Competent client haison skills and some overseas travel will be necessary.

Please write in confidence to Peter Barnett quoting Ref. 6.16.

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## Financial Controller - Staffordshire circa £7,500

ork Wear Corporation, international manufacturers of industrial clothing, require a qualified accountant to act as Financial Controller of a recently acquired U.K. business. The appointee will report to the Director of European Operations and, functionally, to the Corporate Controller in Cleveland, Ohio.

The Financial Controller will additionally be responsible for co-ordinating accounts of two further European subsidiaries. This will involve development of accounting procedures, con-olidation of accounts, analysis and control of financial resources, budgets, and profit plans. This is a new position offering an exciting opportunity to join a company at an early stage of its development in the U.K. and for the appointer to grow and develop with the company. The job will be of particular interest to qualified accountants with a minimum of three years commercial experience and the confidence and ability to provide a wider role. and ability to progress to a wider role.

The commencing salary will be negonated at about \$7,500 p.a. Location - Tamworth, Staffordshire. Assistance with relocation expenses where appropriate: Candidates should write for a personal history form, quoting reference MCS 1900 to Ashley S Phoenix, Price Waterhouse Associates, Southwark Towers, 32 London Bridge Street, London SE1 9SY.

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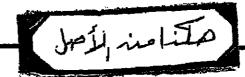
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# New step owards roadcasts Commons

income the contingency the secretary in State assumed in intention to he situation worsens." deal firmly and justly between he situation worsens."

Town Hall overspending 'a widespread tendency'

# Shore resists Tory call to specify cuts

OVERSPENDING of budgets by local authorities had not been confined to Labour-controlled areas but is "a very widespread tendency" in councils throughout the country, Mr. Peter Shore,

out the country ar. Peter Shore, Environment Secretary, fold the Commons yesterday. He rejected Tory demands that he should now state what specific services the Government Philip Rawstome

CONSTRUCTION of radio mentary boxes in the chamol of the Commons and the state an estimated total cost 588,000, was recommended gray by a joint committee the great present year exceeded the limits laid down by the Government. But no further action could be contemplated until after he had received the reply to his circular asking local authorities to state what measures they would be taking to keep within the cash limits. From the Labour benches, disquiet was expressed over the possibility of heavy cuts which the symmetary of the moter. It would cost £30,000 here schemes were considered for the Commons, but the labour benches, disquiet was expressed over the possibility of heavy cuts which councils may have to make as a result of Government infervention.

Mr. Arthur Jones (C Daventry) asked why Mr. Shore had met as

mber. It would cost 200,000 in the schemes were congress schemes was more than they actually schemes schemes were congress subject to working people in suggest to working people for the party was over when the suggest to working people for the party was over when the suggest to working people for the party was over when the suggest to working people in suggest to working th

mier. But in East Anglia, the

1 Midlands. the South and
st and Wales "there remains
prious risk of a more difficult
istion later in the year."

Ir. Howell added: "We are in
the touch with the water were going to be discriminated
to the contingency
that would be needed him that it was his intention to



iscussed

| Commons written | Mark |

They believed it would hit those least able to look after them-

Many members of local ting up an independent inquiry authorities were not clear about the kind of statustical indicator. He faced considerable criticism

Mr. Shore disowned the wellpublicised remarks of Mr. Roy Jenkins, Home Secretary, about the danger to democracy if Government spending ex-ceeded 60 per cent of national wealth.

doctrine of a particular per-centage of public spending posing a threat to democracy. I don't think so at all," he said. "It is a view that my Rt. honourable friend is perfectly entitled to express. I am en-

" i don't subscribe to the

Reform of council allowances study hint

MR. GUY BARNETT. Under-Secretary for the Environment gave a strong indication in the Commons yesterday that the Government is considering set-

the Government was using in from MPs over the workings of deciding whether there had been the system under which members an increase in spending in real of local autorities are allowed. up to £10 a day for expenses to compensate them for loss of earnings while they attend council and committee meetings.

The Under-Secretary said that he would not be making public the Departmental review which has already been conducted on the matter. But the results of this could be fed into any inde-

pendent inquiry.

Mr. John Cartwright (Lab., Woolwich E) complained that the system of allowances had caused bitter resentment, and he independent suggested ลก

inquiry.

# irronment, said yesterday. The action of a Commons written reply in a Common written reply in a Relief for pension funds rejected by 16 majority

BY JUSTIN LONG, PARLIAMENTARY CORRESPONDENT

# Solve jobless problem ny way, says Tory

GAVE a formal first readin the Commons yesterday to Bill which its sponsor said Mr. Anthony Steen (C., Waverasure, said the Bill would ow payment of unemployment paged in work of social or amunity benefit

ie argued that the Governme should be free to refuse to imemployment benefit to ding to do social or community

there were jeers from some borr MPs when Mr. Steen d. My Bill would make un-ployment a thing of the past." Juder his scheme, unemployed ple would be invited to make ir nwp proposals for relieving

worst problems in their It present, the Welfare State ld not cope with the number people needing help. There re eight million elderly job creation programme was one plo many living in miscrable reason why only 17,000 jobs had mes which needed redecorate been provided at a cost of £55m.

s was limitless.

See as imitless.

Mr. Steen said the latest seeple would be paid at the disastrous unemployment figures are rate as ordinary unemployshowed that something radically pt benefit which would be a new and progressive was needed. It is seek more remunerative if the Government refused to consider his scheme, they would be



horning out for If people-decided to do nothing, horningship. Hospital and then the Government should feel dren's homes were desper no obligation to pay them if they are searching for more below refused a part in the national fit. Steen said unemployed recovery programme.

the rate as ordinary memploys showed that something radically benefit which would be a new and progressive was needed. Secretary, stressed that, in the anomalies that would be created. The Tories did not want all first to seek more remanerative. If the Government refused to consider his scheme, they would be the "views of the industry are going to be most important."

The consultations were allowed benefits for directors and higher to have some of the product on paid employees, stressing the a concessionary basis.

The Financial Secretary was these people taxed. But they pressed particularly to clarify the called for a complete review of position for such fringe benefits the situation.

money into inner city areas. But fuel bills. Lord Lovell-Davis A report in February on the for £100.

A report in February on the for £100.

Government departments and the ford Lovell-Davis, a former had produced while at the fuel industry should get

### The train now standing ...

DRY PEER Lord Ferrier was Lord Ferrier. In the Lords yes be allowed to suffer hardship or the said the fuel industry of their dependence on it.

Lamed when be escorted two terday, he took his complaint to have described as his should be alternative methods to Baroness Stedman. Environ to Westminster. At New ment spokesman.

The visitors were almost means and the BAA.

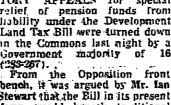
In the Lords yes be allowed to suffer hardship or the said the fuel industry border action if they Boards were unfairly made the villains of the piece. There willains of the pay their fuel bills.

The visitors are almost means and the BAA.

In the Lords yes be allowed to suffer hardship or the said the fuel industry boards were unfairly made the villains of the piece. There willains of the pay their fuel bills.

In what he described as his should be alternative methods of paying bills rother than beach through court proceedings, which were often a bonanza for drade, the legal profession.

Corade, chairman of ATV, was introduced into the Lords yesterwhere she world. The visitors "could not one for the managements of BR increasingly complex and their outstanding bill plus a Mr. Wilson's resignation honours.



provide a tax yield after about is more industried by doctrine it.. ave years of up to £300m.—urged than reason. In bring funds. Mr. Davies said that most

APPEALS for special investment by the funds in land contention that the funds should pension funds from totalled about £4bn. Many large share a status similar to that of hability under the Development companies considered that pen-charities. There was a difference

Land Tax Bill were turned down sion funds, through their investin the Commons last night by a ments, were important to the Charities, in particular the
Government inajority of 16 infra-structure of industry. churches, had been given a
(238-267). It was important that there special status under the Bill
From the Opposition front should be no reduction in the where their land was for operabench, it was argued by Mr. Ian funds available for investment tional rather than investment
Stewart that the Bill in its present in industry. But because of the purposes.
form would breach traditional terms of the Bill, said Mr. The limiter denied the arguexemptions.

Stewart, there were now serious ment that the Government, by its
But Mr. Denzil Davies, Treasworries about the effect of the proposals would be imposing an
ury Minister of State, maintained tay on pension funds.

Commons burder.

Leading the Minister
characteristics in particular the
characteristics in particular the
characteristics in particular the
churches, had been given a

that the concessions for pension He feared that the Government people funds proposed by the Torics intended to make as few excep-would create a two-tier market tions and exemptions as possible involved, only the betterment would create a two-lier market tions and exemptions as possible involved, only the determent with discriminatory tax treat in case they impeded the propert they made would be faxed, ment favouring the funds congress of the Bil—now in its This would happen where a fund certified to the disadvantage of report stage—and the progress bought land hoping that planproperty companies.

The Tories, maintaining their "By failing to respect the and where in fact the value of attack for the second consecutive claims of the pension funds, the the land had increased considering the treatment of the second consecutive claims of the pension funds, the the land had increased considering the fund same to sail night on the Bill-estimated to Government is again showing it ably when the fund came to sell

Land Tax Bill were turned down sion funds, through their invest- between them, said the Minister

that pension funds should be within the scope of the tax is not cases caught by this legislation given a status and treatment only socially retrograde, but will would be investment in green similar to that accorded to be harmful to the millions of field sites. There was a good charities.

Leneficiaries of the funds," case for taxing this kind of Mr. Stewart said that the most declared Mr. Stewart.

Went primarily to the community.

# Car industry views important in settling tax scales—Sheldon

BY JUSTIN LONG, PARLIAMENTARY CORRESPONDENT

the "views of the industry are going to be most important."

The consultations, with all as miner's coal under the new of complete completed, he told critical opposition MPs before the commons Standing Committee on the Finance Bill concluded an all houses in terested to hear about any fair older inner city areas.

Frank Allam (Lab. Saliord had been an encouraging trend claimed in the Commons year in that 26 per cent. of contractions of the Bill's committee stage—

the "views of the industry are going to be most important."

The consultations, with all as miner's coal under the new datation. Miners, it was sugeried, could become higher commons Standing Committee to the pay policy.

Opposition MPs before the income earners after the end of the pay policy.

Opposition MPs before the income earners after the end of the pay policy.

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Opposition MPs before the income earners after the end of the pay policy.

Opposition MPs before the coal benefits was used.

Opposition MPs before the coal benefits was used.

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employed young people on
is playerounds, help with
employed young people on
if the for low-income groups,
were bored stiff and, would welif the firm intenif the firm

# day. He told Mr. Peter Shore, Enunment Secretary, that there societies had been for people a new and growing practice whose incomes were below that of many building societies did he average manual worker. I'red lining of blue average manual worker. Mr. Eddie Loyden (Lab Garstonses vere if they were not discrimination was being exerting to be demotished. Mr. Allam urged that as local storide more control over building societies. Mr. Shore agreed it was important to get building societies. Mr. Shore agreed it was important to get building societies. Mr. Shore agreed it was important to get building societies. Mr. Shore agreed it was important to get building societies. Mr. Shore agreed it was important to get building societies. Mr. Shore agreed it was important to get building societies. Mr. Shore agreed it was important to get building societies. Mr. Shore agreed it was important to get building societies. Mr. Shore agreed it was important to get building societies. Mr. Shore agreed it was important to get building societies. Mr. Shore agreed it was important to get building societies. Mr. Shore agreed it was important to get building societies. Mr. Shore agreed it was important to get building societies. Mr. Shore agreed it was important to get building societies. Mr. Shore agreed it was important to get building societies. Mr. Shore agreed the decorption of their adhere of the

DRY PEER Lord Ferrier was Lord Ferrier. In the Lords yes be allowed to suffer hardship or He said the fuel industry of their dependence on it.

Lord Loyell-Davis, a former had produced white at the life life in the later. Energy Under-Secretary, said: Energy Department, had recome together to ensure that neither "Steps should be taken to ensure mended that the right to dise the elderly nor any other person that no elderly person, one connect supply should be at risk should be deprived of parent family or the sick should withdrawn from the fuel Boards. fuel, nor made to suffer because

their outstanding bill plus a Mr. Wilson's resignation honours.

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# Snam S.p.A.

Milan—Italy

ANNUAL REPORT SNAM is the Company within the ENI Group which transports and distributes nationally produced and imported gas in Italy. The following is an extract of the Annual Report of April 29th 1976.

Natural gas market The upward trend of demand for natural gas that characterised the period 1970-1974 registered an unforeseeable break in 1975. Consequently the world consumption of natural gas remained more or less at the 1974 levels (1350 billion cubic metres). The increase in consumption of natural gas within the European Economic Community (+5.5 per cent in respect of 1974) and in the U.S.S.R. (+10 per cent) was counterbalanced by a drastic fall of consumption in the U.S.A. (-9 per cent).

On the international markets the natural gas trade between the producer and consumer countries has continued with satisfactory regularity according to the contracts in force.

The total world imports of natural gas amounted to some 115 billion cubic metres, of which 87 per cent was conveyed through gas pipelines and 13 per cent by sea route in the form of LNG.

The EEC countries consumed, in 1975, 170 billion cubic metres of natural gas — an increase of 5.5 per cent compared with 1974. 15 per cent of the global energy needs in the EEC was covered by natural gas.

In general, during 1975 the EEC registered a remarkable increase of imported gas, while there was a decline in the national gas production. In Italy in 1975 the total energy consumption amounted to about the equivalent of 133.5 million tons of oil — a decline of 4 per cent in respect of 1974.

The consumption of natural gas in Italy in 1975 amounted to about 22 billion cubic metres (of which 21.5 billion was delivered by SNAM). The available quantities were distributed as follows: 50 per cent for industrial use. 33.1 per cent for civil use, 9.3 per cent for chemical use, 6.2 per cent for thermal stations and 1.4 per cent for autotraction.

Natural gas has contributed 13.2 per cent to covering the national energy reeds, while 70.1 per cent were covered by oil, 8.2 per cent by solid fuels, 7.9 per cent by hydrogeo-electric energy and 0.6 per cent by energy of nuclear origin.

In comparison to 1974 oil products consumption declined by 5 per cent, electrical energy by 1.5 per cent, while the consumption of solid fuels remained at the same level. The consumption of natural gas has instead increased by 14.3 per cent.

SNAM's activity in 1975 With the opening, in 1974, of two international gas pipelines from U.S.S.R. and Holland. the quantity of imported gas rose remarkably during 1975.

The natural gas sales increased by 15 per cent. in comparison to the previous year. Generally, the demand for gas exceeded its availability. In 1975 the studies and planning continued for the trans Mediterranean Algeria-Italy gas pipeline for conveying 11.7 billion cubic metres of gas per year for 25 years, and the pipeline laid across the Straits of Messina has been tested. By the end of 12,634 kilometres. As regards the oil transportation section, the SNAM fleet was expanded in 1975 by three new tankers put into operation, while another five tankers (four of 250,000 dwt and one of 140,000 dwt are in course of construction, two of which

are already launched and being equipped at present.

In 1975 the transportation activity of crude and oil products by both oil pipeline system connected to the Central Europe Oil Pipeline and by smaller products oil pipelines operated by SNAM was continued. By the end of 1975 the SNAM's personnel in Italy and abroad amounted to 6,159 employees. The value of plant and equipment including investment amounted at the end of 1975 to Lit. 2.14 billion. The Company's total turnover was Lit.739.8 billion - an increase of 61.7 per cent in

After amortisations of Lit74 billion, the financial year closed with a profit of Lit.411

Prospects and programmes The Italian gas pipelines network will be expanded in the next few years by the construc-tion of new pumping stations and by the extension of its underground stocking capacities. Thus will be met the expected increase of gas demand and a greater operation flexibility of the network will be achieved.

During 1976 the transportation systems of Russian and Dutch gas will be completed by putting into operation the compressor stations of Ruswil in Switzerland, Grafendorf and Ruden in Austria and the Malborghetto station in Italy. Thus expanded, the gas pipelines will be suitable for conveying maximum quantities of gas as foreseen by the import contracts.

In the framework of imports from Algeria through the trans Mediterranean gas pipeline, in 1976 the planning works will continue on various sections, and the laying trials of underwater pipes at the greatests depths foreseen in projects will be effected for the purpose of checking and setting the construction techniques. PRINCIPAL ECONOMIC DATA ABOUT THE COMPANY 1974 1975

• •		I : million Dite		
Capital	200,000	200,000	200,000	
Turnover	304,857	457,560	739.838	
Plant and Equipment	636,946	752,990	1.130.810	
Sinking Fund	312,585	367,485	534,013	
Amortisation for year	45,130	57,293	74.019	
Plant and Equipment in hand	95,211	113,710	83,578	
Cost of work	45,644	59,105	75,989	
Employees (units)	5.555	5.947	5.159	
Extent of pipeline network (km)	10.898	11.911	12.634	
Gas sold (million cubic metres) Crude oil and products carried by	16,672	18,683	21.445	
SNAM pipelines and for Third Parties				
(thousand/tons)	23,992	23,576	23.459	
 Crude oil and products carried by SNAM and chartered ships				
(thousand/tons)	32,937	46.183	38.152	

BY A. H. HERMANN

a possible saving of £1.4m. in as the annual saving which in the autumn of next year.

water rates if the authority were would be achieved by installation of any computer capable of Committee on the Supply and plans to buy a computer from processing a wide range of Training of Teachers—made up international Computers instead of Honeywell. Mr. Michael Howard said in the High Court Year ahead

Year ahead

This year Cox is acting as the annual saving which in the autumn of next year.

A fortnight ago the Advisory the second round in 79 minutes by Vitas Gerulaitis, the 21-year-old New Yorker. Both men play for Pittsburgh Triangles, last year's World Team Tennis champels and pleading for extension of an Honeywell had offered the Science to cut the "target".

This year Cox is acting as

ucceeding in the main action manufacture.

counsy said would be lost to the with ICL immediately—that is ratepayers if the contract went before hearing of the appeal.

HOUSEHOLDS in the Anghan to ICL is the figure estimated by 30 per cent. cut in the totake Water Authority area could lose the authority's technical team of people into teacher-training a possible saving of 51.4m. in as the annual saving which in the autumn of next year.

Was beaten 6-3, 6-4, 6-4 in

Howard said in the High Court yesterday when successfully obsided for extension of an injunction probibiting the authority from placing the computer contract with ICL.

Granting the application. Lord Denning. Master of the Rolls, sitting with Lord Justice Orr said that Honeywell's appeal against discharge of the injunction would specific to the "buy British"

Year ahead

Honeywell had offered the Science to cut the "target" intake from 20,000 non-graduates this year to only 13,000 and 11,000 in 1977. The committee said that next the software (programs, etc.) the software (programs, etc.) year's target should be 15,000 in 1977. The committee said that next year's target should be 15,000 in 1977. The committee said that next year's target should be 15,000 in 1977. The committee said that next year's target should be 15,000 in 1977. The committee said that next year's target should be 15,000 in 1977. The committee said that next year's target should be 15,000 in 1977. The committee said that next year's target should be 15,000 in 1977. The committee said that next year's target should be 15,000 in 1977. The committee said that next year's target should be 15,000 with data processing required.

Gerulaitis, who won the Wimbit of the injunction would discharge of the injunction would discharge of the injunction would discharge of the injunction would stream to the "buy British" with the should be proposed to the form 20,000 non-graduates this year to the suffered against intake from 20,000 non-graduates this year to only 12,000 and 11,000 in 1977. The committee said that next is highly-promising player who has developed under his the suffered the could be delivered a very help of hydrological that next is not the "buy British" with the could be delivered and 11,000 with the could be delivered and 11,00

to appeal against that decision, moneywest, though an American; The Minister added that he and some accurate lobbing, but, which had been reached, he said, company, had substantial manuthough the 30 per cent, cut wise apart from a brief rally late in the chance of convenience. The computer offered to the supply of teachers. The computer offered to the supply of teachers. The was always trailing.

It was a wooden unamotional manufacture.

# Jersey fabric trade calls for aid scheme

BY RHYS DAVID, TEXTILES CORRESPONDENT

THE BRITISH Jersey (abric world entered the market and industry, which produces knitted world demand for all kinds of fabric largely for women's wear, textiles fell, it fell to only 76m.:

# cuts intake teachers

union leaders, and announced a Court.

-ucceeding in the main action against the authority.

Ar. Glover opposed connay be left without teaching jobs [almost milk white after spending to the authority with a second for grounds that the authority wished as the National Union of the indoor circuit) were indulging the authority: "You have a very to be free to make its "arrange" Teachers—a leading light on Mr. strong case. I can see that " ments" even though it had no Mulley's advisory committee— intention of placing a contract; have been pressing the Government of finance the provision of game gained Gerulaitis the first part of the sixth game gained Gerulaitis the figure set. more teaching posts.

If next year's reductions, which relate to England and Wales, were extended into succeeding years, they would imply an increase in the number of teacher-training institutions to be closed as a result of the Govern-ment's plans to cut the training programme to reflect the declin-ing birth-rate.

### **OBITUARY** Mr. Cyril Wilkinson

TENNIS: WIMBLEDON

BY JOHN BARRETT

# Cox mastered by his pupil COMMISSION SYSTEM

By Michael Dixon,
MARK COX the last of Britain's big hopes at Wimbledon, crashed out in straight sets yesterday for Education and Science, yester on another afternoon of searing day flouted an official advisory heat which kept the first-aid committee including to the committee including teachers rooms as capwded as the Centre

that Honeywell's appeal against data processing required.

Meferring to the "buy British" he heard on Monday and the injunction would continue until then

Mr. Justice Cusack, who a week earlier had granted the injunction discharged it last Friday but to appeal against that decision, company had substantial manner.

nuthority was mainly of Scottish Present estimates are that nanufacture.

Ar. Glover opposed connay be left without teaching jobs Talmost milk white after spend-

set, though Cox saved four setpoints before going down. The American led 5-2 in the second set, and though Cox broke back with three fine returns of service Gerulaitis served out safely enough in the tenth game. Cox led briefly in the third at 4-3, only to lose the next three games.



7-5, win over Cici Martinez (U.S.)

This is the first time Gerulaitis has progressed beyond the first round at Wimbledon, despite the fact that he is now ranked seven points, and left him 3—0 match on the packed outside fourth in the U.S. Afterwards ahead in the third. El Shafei were closed in mid-afternoon). The credited Cox's coaching at made many errors under this He was let down by his first think helping him to the credited covers in a close courtest against Pittsburgh with helping him to relentless pressure and looked serve in a close contest against

# Advertising and

# The arguments start

THIS WAS the week when trade not worry yet about an bodies, including those that run native system of payment the advertising industry, had to . There are two other fart register their restrictive prac-which account for the low le tices with the Office of Fair of interest in what is a pote Trading. So it is just possibly ally explosive subject. The the week which sees the begin is that agencies are moving noting of the end of the fixed come and more over to a fee, or mission system which, in theory, commission plus-fee, method finances advertising agencies. payment, so that the 15 per co

But it will be a very long road, commission now accounts.
For a start two of the main less than 70 per cent. of it advertising institutions, the revenue as against nearer 85.
Newspaper Publishers Associacent a decade 250.
tion and the Newspaper Society. Secondly an examination have been given a three month current practices reveals it extension to better prepare their the NPA, for example, does a contract the three is no certainfy actually \$\frac{1}{2}\$ any joint of extension to better prepare their the NPA, for example, does case. Then there is no certainty actually fix any level of c that, among the thousands of mission, so it is doubt restrictive practices received, the whether it has to be registed. OFT will set its sights against at all as a restrictive pract those prevailing in the advertis. The dozen or so independing industry.

Court which could of course long way to go before rule against the OFT. So, all present structure is disturbined and advertising agencies need

ing industry.

If it does there starts a period up recently, which last we of consultation to see if suitable claimed to handle 5000 amendments can be mutually advertising expenditure in a greed, and only then, in may expect the OFT to pasterness, could the matter go their more competitive apprehence the Restrictive Practices to buying media, but there before the Restrictive Practices to buying media, but there is their more competitive apprehences the property of the could be source to buying media, but there is the could be source to buying media, but there is the could be source to buying media, but there is the could be source to buying media and before the could be source to buying media, but there is the could be source to buying media.

# Ashridge vice versa

BY ANTONY THORNCROFT

market. there are at least 20 that Sair is still disable experienced marketing men, plus helped by the withdrayar one lady, who can give it some Vandenbergh's Desert Family professional advice. They Prize is gaining ground have just spent nearly three days participants had to work at examining Ski, and its advertise new marketing approach for ing, and came up with new and create some fresh adversary approaches to safetyard ing. creative approaches to safeguard ing.
the product from the growing it is of course, all reminis
challenge of Unigate's Prize of the Creative Circle's am

Express Dairies was quite un- agencies and vice versa but involved in this concentration, the BMP approach a marke and all the marketing executives as well as an advertising strat came from rival companies, such has to be developed.
as General Foods, Findus, Lever From an outsider's main
Bros. Kraft. Smiths Food, view the most interesting

Wikinson

Wikins

IF Express Dairies is worried hourt market, a compet about the sales of Ski, brand brand, Ski, was regarded as leader in the £38m. yoghurt game for an exhaustive eram market, there are at least 20 thon. Ski is still brand to

oghurt.

Yet the intriguing thing is that bridge, where clients beci

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Proceedings (13)

Funffi

John

has spet

James and

NOTICE OF EARLY REDEMPTION NOTICE IS HEREBY GIVEN that the Company will redeem the whole of the Notes at a price of 101 per cent. of their principal amount on 12th July. 1976 in accordance with paragraph 3(b) of the Terms and Conditions of the Notes.

Accordingly there shall become due and payable (in accordance with paragraph 5 of such Terms and Conditions) on 12th July, 1976 at the offices of:— S. G. Warburg & Co. Ltd

Coupon Department
St. Albans House
Goldsmith Street
London EC27 2DL

Bangur de Gestion Financiam Garrenstrasse 26 8039 Zurich Switzerland

the principal amount of each Note, plus premium of 1 per cent. together with interest calculated at 6 per cent, per annum (for the period of 3rd April, 1976 to 12th July, 1976 inclusive) amounting to DM 841.67. Interest will cease to accrue on the Notes after 12th July. 1976. Notes to presented for payment must have attached coupons No. 8. 9 and 10, failing which the amount of the missing coupons will be deducted from the sum due for payment.

REX CHAINBELT OVERSEAS N.V.

### PROVINCE OF NOVA SCOTIA 7.50% 1972/1987

Loan of FF 100,000,000

The redemption on the date of 15th July, 1975, for which a sum of FF 3.000,000 is planned, has been completely repur-chased on the Stock Exchange.

Amount remaining in circulation after 15th July, 1976: FF 91,000,000. Paying Agent

BANQUE DE PARIS ET DES PAYS-BAS POUR LE GRAND-DUCHE DE LUXEMBOURG

BRITISH-AMERICAN TOBACCO COMPANY LIMITED NOTICE TO HOLDERS OF STOCK WARRANTS TO BEARER

DATECR TO HOLDERS OF STOCK

WARRANTS TO BEARER

The Scheme of Airangement under Scheme of Airangement act 1948

The Scheme of Airangement under Scheme of The Scheme of Airangement act 1948

Tebasco Company Limited with Morgan Companies and 1948

Securities Frist Company Limited to form 8 A.T. Incustrics United has now been companies and 15 the builtiest of a petition to use High Court of Justice 197 he author of the Scheme above Scheme of Airangement the Ordinary Stock of Stricks-American Tobacco Company Limited will be accordance with the strick of British-American Tobacco Company Limited and so in proportion in holdings of any other amounts and and the net proper actions will be said and the net proper action will be supported in the Scheme become effective.

In A.T. Industries Limited will be issued in Scheme of Scheme become effective will not be possible to issue their will be supported by a Cash Dawment in accordance with have not been surrendered willin hear should the Scheme become effective will not be possible to issue their shall be supported by a Cash Dawment in accordance with their entitlements are liable to be replaced by a Cash Dawment in accordance with their entitlements are liable to be replaced by a Cash Dawment in accordance with their entitlements was been held on the Scheme Become effective for the Scheme become f

be accepted for deposit on or after 1s August 1976. SY ORDER OF THE BOARD. P. J. RICKETTS,

Financial Times, 10, Cannon Street, EC4P 4BY.

of working on a newspaper and of working as an

Account Executive with an Advertising Agency is wanted to work as an assistant to the Director of Promotions and Public Relations at the FINANCIAL

Send full particulars to Box E.8228. The



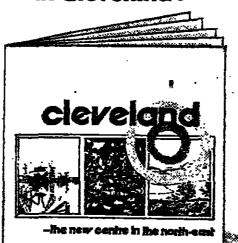
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Countryside. Leisure. Enviable environment. Easy driving. Modern airport - scheduled London service. Major port. Advance factories. National Park.

Cleveland is the newest and most exciting develop-

Cleveland, TS1 1QT, Tel: (0642) 48155. Please send me the Cleveland literature. 

# Discover why industry is investing £2000million in Cleveland!



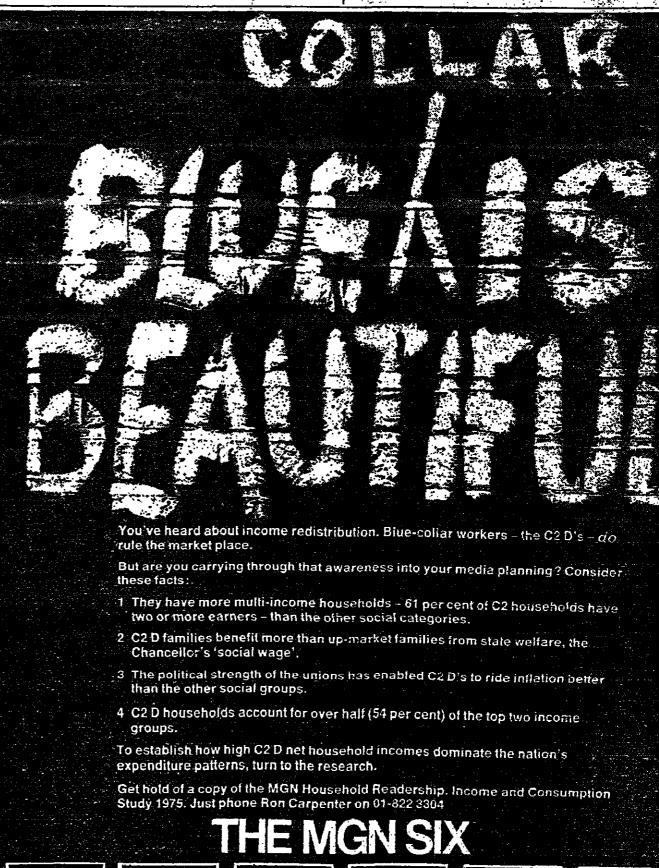
Projects as diverse as British Steel's largest complex. North Sea Oil, food, petro-chemicals, instrumentation

Send for the Cleveland literature and sec why

To the County Planning Officer, Cleveland County, Gurney House, Gumey Street, Middlesbrough,

CLEVELAND COUNTY

The new centre in the North East



Sunday

Mirror

مكنامن الثمل

costs, was £60,4m., a 34 per cent. Sarily less efficient structure.

# argument B&B adds Outdoor advertising experiences another crisis must this week with the gain or per boil of Ulay shin care account, the brand spends around 173,000 per m advertising, and name is not per boil of the past the period of the past the period of the past the proposed company inchine the world, shines show the move is no press surprise since oil of Ulay shines and put together. The advertising media put together, and passes but the move is no press surprise since oil of Ulay shines and put together, and the pressure of the past three the explosion of M. John Bentley on the industry, and the period ship of the past three three the explosion of M. John Bentley on the industry, and the past in pressure of the past three thre on £2m. Posters boom despite turmoil

Chinky dog food and the Felix eat food, which had been with new advertising assignments from Ronco, B and B has added around Em.-worth of billings in a week.

W. S. CRAWFORD will be handling the U.K. launch of groducts from Pierre Fabre Laboratories, one of France's leading pharmaceutical and tolerry companies. Billing will be £250,000.

BROILEI (U.K.) has switched its advertising from Chetwyods to Lonsdale Osborne. The business could be in excess of £200,000 since the German ramera company is taunching ten new products this autumn.

RADIO continues to thrive.

B RADIO continues to thrive, attracting f1.153,956 in advertising to the local stations in May for a five-month total of f5,059,484. Meanwhile MEAL announces that total display dispersions in May attracting in May not result of the system. The system has floundered and the system has floundered and may attracting in May not result of the system. advertising in May, at rate card more disorganised, but not neces-

pain on May, 1975.

The selling side remains donumers appointed a director of claims to bandle most of the sites pot fully committed to long of the account planning departition and tobacco companies. But now and tobacco companies are now to the conductors that no conductor of the posters. Hence sive packaging of posters will ness and Gallahers, among its conductor of the posters. Hence sive packaging of posters will ness and gallahers, among its conductor of the posters. Hence sive packaging of posters will the appearance of specialists.

Institute the appearance of specialists always be an impossibility. You lings in excess of Edm. will be.

But although recent research can't plan, for example, a full fact, the largest specialist by NOP, financed by the contract campaign of posters will ness and with long-term but the appearance of specialists.

But now the conductor of the posters, when the clients, and with long-term but the appearance of specialists.

But now the conductor of the posters, with appearance of specialists.

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But now the clients are packed on the clients and with long-term but the appearance of specialists.

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But now the clients are packed on the clients and with long-term but the appearance of specialists.

But now the clients are packed on the clients and with long-term but the appearance of specialists.

But now the clients are packed on the clients and with long-t

RENAULT 5 OWNERS

TALKING ABOUT IT!"



Three recent recruits to cutdoor advertising-Reanault, Radox and Rowntree.

list of the IPA's member agen-list of the IPA's member agen-cies and the people who run commission for both agencies and look after and advertisers and look after looks as solid as the AGR whisky and cigarette boys are the levision statistics and the already there—and will stay had one outdoor. This is unlikely. British levision statistics and the already there—and will stay had one outdoor. This is unlikely. British levision statistics and the already there—and will stay had one outdoor. This is unlikely. British levision statistics and the already there—and will stay had one outdoor. This is unlikely. British levision statistics and the already there—and will stay had one outdoor. This is unlikely. British levision statistics and the already there—and will stay had one outdoor. This is unlikely. British levision statistics and the already there—and will stay had one outdoor. This is unlikely. British levision statistics and the already there—and will stay had one outdoor. This is unlikely. British levision statistics and the already there—and will stay had one outdoor. This is unlikely. British levision statistics and the already there—and will stay had one outdoor. This is unlikely. British levision statistics and the already there—and will stay had one outdoor. This is unlikely beautiful the looks as solid as the AGR whisky and digarette boys are the levision statistics. very successful in attracting new the Press.

ment.

THE IPA has published two into buying will be divided updated booklets, one on advertisers such emerging specialisting in West Germany and one lists as Poster Media, Poster on Sweden. There is also a new Publicity, Poster link, Poster pattern emerges will persuade list of the IPA's member agent Rusiness etc. who will not be agreed to the divided superished two lists as poster sites are towns sites are not containable. There is a natural worry on the working for them, the first challyou can't make a proper show lenge for the newly structured ing of your new detergent industry is to establish an audit around supermarkets if the list of the IPA's member agent Rusiness etc. who will need to the site owners that the links are determined by NOT, ananced b

as packaged goods companies Andit Pureau would be in opera- can point to all the new adverlike Walls. Heinz. Cadbury ton by October 1 but disputes tisers in the medium; the
Typhoo and Bowntrees, who use over who is to pay for it will agencies can draw attention to
It to back up TV campaigns, and probably defay its arrival until their more imaginative creative
with the rapidly rising cost of the New Year. In other media work; and what statistics there
with the rapidly rising cost of the New Year. In other media work; and what statistics there
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marketing occasional bulletin, Time and aging and offsketing directors
occasion

. Against this British Posters advertisers to the medium, such it was hoped that a Poster and Independent Poster Sales

# Wimpy adds sales muscle

Fisher has few qualms—six years ago he was responsible for one of the U.K.'s other leading roducts. Birds Eye fish fingers. been with Lyons, first on the bakery side and now with the job of maintaining the Wimpy in the face of the fierce U.K. competition from the American

supplier of homburgers. The research is in three stages George Savalas, who is spearheading entrep. —first the basic facts about Wimpy's first co-ordinated intersection by Mimpy has hardly been mattered produced the information that the annual is wider than 100 to 100 t

Macdonalds, the world's higgest

duct more positively (recent campaigns have concentrated on building awareness rather than the quality of Wimpysi Fisher is also advertising for more fran-chisees for the first time in years. The aim is to build up a chain of 1,000 bars in the U.K. The operators have to contribute \$20,000, and one group that Fisher is hoping to appeal to is marketing executives with an entreper region but

that the appeal is wider than International could double its probably spending more on the anticipated young people, curent £250,000 spend next year advertising those half dozen out Then group discussions, prying. The advertising is using George lets, than Wimpy does for its into the current attitude to a Savalus, of Kojak fame, who for 300 in the capital. Where the product that has not changed in a £25,000 fee is field to Wimpy rivals trade next door, as in over 20 years. Finally there will for two years, both in the U.E. Croydon, the extra publicity be an examination of the product and abroad. Not only does seems to have helped Wimpy's itself, although Fisher does not Savalas appear in the advertes sales, but the new market of expect that there is much wrong ing, but he is also being publi- activity and the weight of with the recipe. cised through Wimpy's first step George Savalas are obvious pre-As well as the research there into below-the-line marketing, cautions to ensure that the is an advertising experiment The problem is that the six hun. British humburger maintains its While most of the country gets dred plus. Wimpy bars are edge on the overseas challenger.

# Press now a bargain

"THE MEDLA case for news-newspapers are described as papers was never stronger than giving "controlled cover."

Similar arguments are put for the strict of papers, A case for creativity" in to creative, media and account Young and Rubicam's latest directors in agencies and to man-

Typhog and Bowntrees, who use over who is to pay for it will agencies can draw attention to it to back up TV campaigns, and prolably delay its arrival until their more imaginarive creative with the rapidly rising cost of the New Year. In other media work, and what statistics the contractors finance the test contractors finance the the contractors finance the the contractors finance the possess a better bargain than ever. John Raid of British tracters want contributions from posters says turnover this year the agencies and the advertisers, as the process and the advertisers, and continuing to expand a posters says turnover this year the agencies and the advertisers, and continuing to expand library can show that the total posters says turnover this year the agencies and the advertisers, and continuing to expand library can show that the total posters says turnover this year the agencies and the advertisers, are having lively and advertisers are having ally locked into long-term commitments.

In addition agencies are promise will emerge.

In the article illustrates the advantages of a mewspa

quarterly service of importance

# Having Difficulty in selling or letting Your Property?

If so have you tried the German Market? F.A.Z. is read by more businessmen in Germany than any other national quality daily newspaper. (Source: LAE 1975 Survey on Top and Middle Manage-

A special Property Section is published every Friday. For further details contact:

John Daniels, U.K. Advertisement Office Frankfurter Aligemeine Zeitung, 37 Brompton Road. London SW3 1DE Tel: 91-235 7982 or 91-581 2326 Ext.7

Frankfurter Allgemeine



John Hartigan has spent 21 years behind bars



"However" says John "It's only when you've spent years behind a bar that you acquire the knack of mixing a really great cocktall." So when your globe trotting guests fancy a Starboard Sour or a Harvey Wall Banger, introduce yourself to John in the Captain's Pub. He'll be pleased to see you

THE PORTMAN

INTER-CONTINENTAL THE FRIENDLY HOTEL 01-486 5844 PORTMAN SQUARE, LONDON WI

Domecq plugs gap AFTER a successful test market their prices by almost a quarter

exercise in the Granada TV area around two years ago Luis Gordon is now selling in its Domecq is caref

cheaper, non-Spanish, sherries. Century name in the medium This new diversification by Daire range by adding a Double Luis Gordon, best known for its Century Cream. This year it marketing of Domecq lines in the has produced an Amontillado. U.K., underlines the change in the spring it repackaged its the sherry business in recent four premium sherries. Now years, with the non-Spanish products grabbing around two-thirds of sales, and in value terms outselling the genuine article by wine promised for later in the £125m. A year to £95m. The forands 'from Cyprus. South Africa the U.K. and elsewhere have done particularly weil since competing on level pegging with the Spanish producers upped Harveys of Bristol. But this year it reckons from its line



range of Spanish Sun sherries attaching its brund name to th nationally. In August a £250,000 Spanish Sun range but it sees TV advertising campaign will it as completing an across the start to promote a sherry which board brand range. Last summe is in the same price range as the it started to build up the Double cheaper, non-Spanish, sherries. Contury name in the medium

> year it reckons from its line extensions to have raised sales by a quarter in a stagnant mar ket. This is very much a tribute to the £1m, marketing budget which embraces both the Orson which embraces both the Orson Welles testimonials for the Double Century lines, which claim almost 20 per cent, of Sherry sales, and will return later this year, and to promotions. Double Century Creamwas introduced with a free sherry glass offer; the Amontillado with a pack of sherry biscuits; and the newly labelled oremium range with a "write" premium range with a "write your own cheque" promotion



# Where our Olympic prospects are solid gold.

Yachting gives Britain its strongest Olympic medal hopes of all. This month's Yachting World gives you the facts about the British leum, every member of which hus a chance of a medal. We describe the boats they'll be sailing, and set the scene with the courses, weather conditions and the Olympic regatta programme at Kingston, Ontario.

Also in this issue, we look at some of the most interesting boots in the Single-hunded Transatlantic Race. Plus a review of a new 18ft catamaran, The Dart - and much, much more.

Yachting World Olympic Preview Issue









**UTHERN INVESTOR 1975** 

£100 saved in 1968 is worth only £45 now. On that evidence, is there any incentive left to save? Southern Television's 1975 survey indicates that many believe there is. 70% of respondents disagreed with the statement, 'It's hardly worth saving any more. Why? If you're involved in finance, "The Southern Investor 75" will bring you up to date on the latest financial trends. It includes a new section on credit and credit cards. When you've read it, we'll be glad to give you a full presentation as well. To expand, clarify and answer any queries. "The Southern Investor 1975." Required reading for 1976.

The Southern Investor 1975	Please send me a copy of The Southern Investor 1975
	Name
	Position
SOUTHERN	`Company
[	Address
l	
l	FT 24/6

SOUTHERN # TELEVISION

Contact Brian Henry, Marketing and Sales Director, Southern Television Ltd., Glen House, Stag Place, London SW1E 5AX. Tel: 01-834 4404 Incorporating THE FINANCIAL NEWS

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BRACKEN HOUSE, CANNON STREET, LONDON EC4P 4BY
Telephone Day & Night: 01-248 8000, Telegrams: Finantimo, London
Telex: 886341/2, 883897 For Share Index and Business News Summary Bing: 01-246 8026

George Road Branck; W 01-434 0922 Rome, Yia

THURSDAY, JUNE 24, 1976

# Mr. Varley's warning

industry will have to be in a doctrinal debate about reduced. "We are facing," he public ownership. British yards, with their low among the worst victims.

### Social problems

This dismal prospect, which employment. presents far more difficult social problems than, say, the Permanent Chrysler situation, has been known about for many months. It is deplorable that detailed discussions on how to deal with of British shiphuilders. While

rationalisation has been defined, upon itself.

MR. ERIC VARLEY, Secretary It is characteristic of the of State for Industry, gave a difference between the Swedish clear warning vesterday to the Social Democrats and the Confederation of Shipbuilding British Laour Party that the and Engineering Unions that future of the British industry the capacity of the shipbuilding should have become enmeshed

that nationalisation will not like the recovery in world trade, there is no prospect of a revival in ordering on anything like the scale needed to keep the industry fully employed. It is an international problem, as Mr. world that nationalisation will not part that the parts market; now, with the parts market; now, with the part that base because margin control windscreen washers and windscreen washers. Clearly no manu treation of the distributors' showroom is in its base because margin control was off on another tack expanditions as well.

On the distributors' showroom is in its base because margin control was off on another tack expanditions as well.

On the distributors' showroom is in its base because margin control was of the dis Variety said yesterday, but the a few weeks ago — will dispel later to be absorbed by another productivity and their bad doubt that a great deal of educa- Burmah Oil. reputation on delivery, will be finn will be necessary before the unions can be brought to and its imitators inevitably arquiesce in what will inevit-forced the established motor ably be a substantial cut in companies to look hard at the

There are international dis- The first was specialisation. levels, on a co-ordinated ap- on it are only now about to begin: proach to the crisis, particularly margins are more assured than the Government is to hold talks on the tanker side. But the basic in supplying original equipnext month with the unions and question is whether individual ment (OE) to the vehicle governments are prepared to assemblers. with the organising committee governments are proportional development of the QH distriof British shiphuilders. While tion in their shiphuilding capa-endless hours have been spont city. Mr. Varley spoke yester-become one of the largest in by Government officials. Mem day of his determination to the country, gave the manuhers of Parliament and the maintain "our fair share of the facturing con industry in arguing about the market." but he was careful to assured outlets.

making progress. Sweden, for one of new shipbuilding manufacturers—the term used in branded products for virtue supplying everyone else's as instance. has worked out in countries with lower production for producers that make no ally any British car; and the well; but A. C. Delen, also half company owned, the rest based shops, and the attempts of other importers. some detail the amount of capa costs, the British industry's original equipment but sell to large component producers - owned by GM, does make rival city reduction which will have share of the world market, as the replacement market - Associated Engineering, Auto-manufacturers' parts, to take place and the well as its absolute size, will were getting some of the motive Products. Sin.ths. Indus- What the vehicle manufactured as which it is to be probably continue to decline business they believed to be tries. GKN and Armstrong turers lioped to do with those achieved. The co-operation of The industry faces a painful rightly theirs by virtue of the Equipment - have all emerged new enterprises was to party tion equipment, dynamos and story. management and unions has adjustment, made all the more original design effort put into with new distribution charas, the battle back to their new on-which unlike many in fact, several of the com, and exhausts, believes that it, been sought, with apparent suc-difficult by, the upheaval of their products. And they Lucas the other big name in the components depend fun-ponent companies have retailing will be able to hang on to its, and the role that the Gov-nationalisation; but that prob-claimed that the "spurious" U.K. components they wanted to extend their own damentally on its own research ventures. Smiths Industries, for 70 per cent. ernment is to play in the lem the Government has brought manufacturers were creaming a company that has always parts business by supplying and development. But in the example, has 60 shops in its claim to be steadily reducing

# Better accept the universe

THE TUC General Council loans unless certain conditions yesterday endorsed without were observed. The implication much discussion the document clearly was that there should adopted by the TUC-Labour be a reduction to the public Party liaison committee as the sector deficit. basis of a continuing social con- Treasury and central bank tract over the next three years, officials normally take care not no more The National Executive of the to worsen the political difficul-Labour Party, however, re- ties which governments often The Church Commissioners rected it in its present form by a experience in pushing through have taken a stern line this year vote of 11 to 8. This rejection was made possible only because may argue, depending on one's loans to South Africa. With various Ministers were kept point of view. that the U.S. their 760,000 shares in the group away from the meeting by Treasury ministers were until the Commissioners declared themselves in militant mood

which yesterday's vote against the Covernment now shows sides of the fence was Philip the document, rather like a every sign of moving in the Shelbourne, ex-Rothschilds, who schoolboy cocking a snook at the direction that seems necessary ran the Drayton investment headmaster while his back is to outside observers. Both the trust group and became a Midturned, represents a last fling Prime Minister and the Chan-land director two-and-a-half of the Left-wing against the cellor made it plain at Monday's years Government, Mr. Calaghan has meeting of the liaison commade it plain that he does not mittee that they could not rule intend to be run by them and out the possibility of further Church Commissioner, one of that he regards their real power cuts in public expenditure next four nominated by the Archas small; neither he not the year. trade union leaders who have Cuts inevitable worked together to agree on a statement of policy are likely. Such cuts will have to be to be amused by this latest made as the business recovery piece of attitudinising. No doubt proceeds to free resources for there will be trouble with the other purposes - for stocktoft - there always is - at the building, improving the balance Party Conference in the autumn, of payments and capital investbut the Government looks at ment in the first place, and later present quite capable of hand, for allowing some increase in ling it.

## U.S. advice

creasingly reluctant to make the universe.

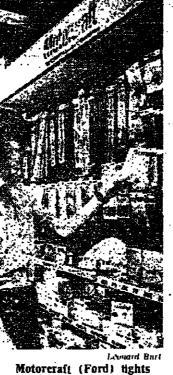
chaggements connected with the visit of President Giscard or that their outspokenness was different and is of no lasting significance. The tote will be reversed before long and the document will be approved.

usually tactiess on this occasion themselves in militant mood about the issue in February: in April they supported a resolution at the Midland annual meeting calling for an end to successive British governments such finance.

to get their economic affairs There is a sense, indeed, in into order. But the fact is that himself awkwardly on both

private consumption spending. Whatever trade union leaders may think about the virtue of public expenditure in principle. There is no doubt that the they are quite well aware that in going on the assets comdecision to reject the policy in practice many of their document in its present form members want to spend more was influenced by reports in of their earnings for themselves yeslerday's newspapers of what rather than have them spent for the U.S. Secretary of the them by the State. It may suit assistants had had to say and wing of the Labour Party to reverted to being the concern in our own butcher shop, vege. Alps to-morrow and I do not said, "but you seem bright and

After the war a garage owner started making replacement parts for cars\_then in short supply. Imitators came and car and component makers hit back for a share of a £1.5bn. market. Foreign car firms are competing. Terry Dodsworth reports.



## HOW VEHICLE AND COMPONENT MAKERS HAVE EXPANDED INTO DISTRIBUTION

Manufacturing Company	Distribution Company	Branches	.Main Product Lines
British Leyland	Unipert	Leyland distributors	Variety of fast-moving parts—spark plugs, filters, electrical items.
Ford	Motorcraft	Ford dealers	14 TO 15
Chrysler	Mopar	Chrysler dealers	у т ву
Lucas	Lucas Service	400	Electrical equipment
GKN	GKN Spa E. S. Heap Replacement Services	7 5 9	Mainly accessory cash and carry. Engine and chassis parts
Associated Engineering	AE Edmunds Walker	100	Engine, chassis and transmission parts
Automotive Products	Autela	40	Clutches, hydraulics, silencers
Smiths industries	Godfrey Holmes	60	Brakes, ignition systems, filters
	Affiliated Factors Longiste	45	Off-High Street retailing
Armstrong Equipment	Armstrong Autopart	150	Shock absorbers, clutches, exhausts, hydraulics
Quinton Hazell	Partco	110	Cooling and exhaust systems, steering rods

# A new car war of many parts

The success of Quinton Hazell replacement market. Underlying Quinton Hazell's formula were two quite simple proposi-

cussions in progress, at various The QH business concentrated replacement. company

large market by any standards, the vehicle manufacturers new ness on their own cars.

reduced. "We are facing," he said, "not a short-term recession, but a major structural change in demand which will last for very many years." The last for very many years. The order intake at U.K. yards in that represent them. Despite were almost as resisted at the beginning by the stock of the unions when car replacement parts stockbroking company. Grieve able innovation at the time, sophisticated packaging and ponent manufacturers' expansion as resisted at the beginning by the stockbroking programmes. This was a consider sophisticated packaging and ponent manufacturers' expansion as resisted at the beginning by the stockbroking company. Grieve able innovation at the time, sophisticated packaging and ponent manufacturers' expansion at the time. order intake at U.K. yards in the past 18 months has been tunning at a rate of about 230,000 tons a year, some 20 per cent of the industry's normal annual output. Most companies will be running out of work by the middle of next year. Even will be recovery in world the recovery in ordering on anything at a rate of about 18 months has been that represent them. Despite were almost as rare as gold son Grant. puts it as high as resisted at the beginning by the the vicinity original equipment manufacture original equipment manufacture. The danger to them was commodate the vicinity of the public sector, the idea distribution in that the vehicle assemblers had distribution as well. It is not not not only received the parts which are a ready-made distribution as well. In the time destroy of the stribution as well. In the part of the parts market; and the vehicle the parts market; and where the decided vehicle replacements (see table). Including commercial original equipment manufactures and the vehicle assemblers that that the vehicle assemblers had distribution by the the evidence from other parts the beginning by the the evidence from other parts the beginning by the the vehicle assemblers and of the public sector, the decided vehicle replacements (see table). Including commercial original equipment manufactures the beginning by the the vehicle assemblers had distribution by the the vehicle assemblers had distribution by the public sector, the decided vehicle replacements (see table). Including commercial original equipment manufactures as a part spends about fin. A view forces the market to a commercial original equipment manufactures as a pa

# these illusions, but there is no growth company of its day, THE £1.5bn. REPLACEMENT MARKET:

ESTIMATED BREAK	(DOWN
Component type Tyres Batteries Engine electrics and lighting Exhaust systems Engine mechanical parts Filters Brakes Cooling systems (including antifreeze) Chassis components (including bodywork) Accessories (radios, etc.)	Percentage 33.5 7.3 9.8 4.6 8.5 4.3 5.2 10.2 10.1 6.5
•	100.0%
	Source: Grieveson Grant

some large vehicle and component as well. on the large volume products organisation, has been steadily teven foreign cars are now gan to take a leaf out of Lucas expand to about 250 outlets. There is still, of course, argus

business for foreign cars. At stake was an extremely The crucial decision behind of the competitive parts bus: Autela, and Smiths Industries and the Burmah Oil group sells be many commercial battles just

Predictably, nearly every "competitive" parts business had a wholesaling interest, and

group has hit back against these. Only Vauxhall the General measures which will make the facturers and established com- ler) have established their own claim a unique ability to supply ler) have established their own claim a unique ability to supply Other shiphuilding nations, world situation worse,"

ponent suppliers. They were ler) have established their own claim a unique ability to supply in the meanwhile, have been In any case given the emerg-aggreed that the "spurious" parts distribution networks sell. Vacantall spures if it were

facturers have had a different the vehicle manufacturers. motivation. Part of their reasoning was a straight desire to protect their market; since the earliest days of the large component companies several have

the company's share. To-day, it in some quarters, would prob discounting and of the special market share being taken in the biggest parts market share being taken in the large component manu-distribution company outside imported models, which are being taken in the large component manu-distribution company outside imported models.

Lucas, in particular, has seen moves to bring the distributors foreign cars have U.K.-designe it as a mainstay of its business, closer to consumers. No one components in them. But De nationalisation proposals, the add that this would not involve issues that matter have been virtually ignored.

The lessons were taken to manufacturers them so ver from these moves on the button branches a highly successful reconditioning service.

The lessons were taken to manufacturers them so ver from these moves on the button branches a highly successful reconditioning service.

The lessons were taken to manufacturers them so ver from these moves on the button branches a highly successful reconditioning service.

The lessons were taken to manufacturers them so ver from these moves on the button branches a highly successful reconditioning service.

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The lessons were taken to manufacturers the manufacturers the manufacturers them so ver from the button branches and the button branches and the button branches and the button branches and the butto new competitors. The ven die Motors subsidiary, studd aside developing through the distri- yet dares to calculate what the sun. Renault, Fiai and Mer-

NE of the time-honoured No one is certain quite now big ventures was to go into distri- Simultaneously the vehicle liated Factors and Longlife; public through

sion has been simply a desire to much growth there is left in it how successful the manufac-turers have been in halting the gradual slide of the public away nuts and holts. screws, steel jump from their own replacement from their own replacement stockholding and tools), motor £12m. a year to £30m, in the parts with measures like these In 1970 it was reckoned that components is just another field first year of operation. British Leyland, by far the big. Both appear to be intent on lying strength of demand degest prey for the "spurious" Both appear to be intent on lying strength of demand degest prey for the "spurious" Both appear to be intent on lying strength of demand degest prey for the "spurious" Both appear to be intent on lying strength of demand degest prey for the "spurious" Both appear to be intent on lying strength of demand degest prey for the "spurious" Both appear to be intent on lying strength of demand degest prey for the "spurious" Both appear to be intent on lying strength of demand degest prey for the "spurious" Both appear to be intent on lying strength of demand degest prey for the "spurious" Both appear to be intent on lying strength of demand degest prey for the "spurious" Both appear to be intent on lying strength of demand degest prey for the "spurious" Both appear to be intent on lying strength of demand degest prey for the "spurious" Both appear to be intent on lying strength of demand degest prey for the "spurious" Both appear to be intent on lying strength of demand degest prey for the "spurious" Both appear to be intent on lying strength of demand degest prey for the "spurious" Both appear to be intent on lying strength of demand degest prey for the "spurious" Both appear to be intent on lying strength of demand degest prey for the "spurious" Both appear to be intent on lying strength of demand degest prey for the "spurious" Both appear to be intent on lying strength appear to be manufacturers in the British building fairly large-scale opera- pends on the number of ven market, was holding only 25 tions. Indeed Armstrong is on the road, and the post of per cent of the replacement alming for 500 outlets by crisis sales slump has single market for its cars; but the about 1980, a target that down the vehicle pipilities. launch of Unipart has boisted though viewed with scepticism There is already talk of hear

### Impact of MoT test

In Lucas's case the argument business in large stores like—are clearly determined to for establishing this network— Wooleo and Asda, the success of tain most of their own after a it has 400 wholesaling outlets. Unipart with its 200 distributor, business, and that goes for most under franchise—was more oil companies like Esso and tyre Renault. for example, while pressing than for most. The concerns like Firestone to sell accepting that some 25 to 30 company sells relatively high-parts-mainly tyres, accessories per cent. of its parts replace turers hoped to do with these value electrical products-igns and batteries-tell their own ment business goes to competi

and ignoring the low-margin, expanding its range, particularly being brought into the net); book. Associated Engineering Lucas has developed dispensing ment about that particular but still essential, slower mov- trying to attract replacement secondly, they hoped to re-bought Edmunds Walker, Auto- displays for garages, Armstrong claim: the signs are that before capture as much as possible motive. Products took over is dabbling with direct retailing, the dispute is settled there will captured Godfrey Holmes. Affi- tyres and batteries direct to the around the corner.

The question now is hi

being followed into Britain t expensive computer-controlle parts distribution networks,

Domestic manufacturers and distributors have high hopes i capturing some of the importer business, partly because man —are clearly determined to

off profits by concentrating only maintained a strong distribution parts for competitors' cars late 1960s other companies be. Longlife chain which it aims to prices to nearer the U.K. levels

# **MEN AND MATTERS**

### Commissioner

One man who clearly found ago when the bank bought Drayton. Another job he had, however, was that of bishop of Canterbury.

He was appointed in 1968 and re-appointed in 1972 for a fur- Too much. ther four years. But now, as a spokesman for the Commis- too much sioners said yesterday: "Mr. Shelbourne's term of office as a

say in those areas.

Obviously, the would become in is high time for them to accept tussle, but he declined further languages.



sir, or the stand itself?

Commissioner has expired and legendary for their ability at

he has chosen not to ask for it the hard sell. I wonder, how. Just a couple of hours before emotive and business functions.

The Americans are, of course, Cornered

He was originally on the Board of governors of the Commissioners, but in 1971 moved from the general to the specific in going on the assets committee responsible for the Plaza where his mittee responsible for the Plaza where his specific in going on the assets committee responsible for the Plaza where his specific in going on the assets committee responsible for the plaza where his specific in going on the assets committee responsible for the plaza where his specific in going on the assets committee responsible for the plaza where his specific in going on the assets committee responsible for the plaza where his specific in going on the assets committee responsible for the plaza where his specific in the following case the middle industry bosses about say that a sentence of death the "real risk that the industry concentrates the mind wonder-would not survive the next 10 fully."

Joseph Trombetti is executive of the British Nuclear Forum yesterday, the BNF approximation of the plaza where his specific in the following case the "real risk that the industry concentrates the mind wonder-would not survive the next 10 fully." ever, whether they have got it Dr. Walter Marshall lambasted date its opinions." Well, they in going on the assets com-mittee, responsible for handling staff of 100 process and prepare new director. But when I spoke market securities and property over 1,700 different fonds daily to the hapless appointee. Jim Look ahead investment and having the final for six Plaza restaurants, 24 Corner, to ask how he felt about hour room service and all social winning one of the hottest seats A young man was applying for Treasury and one of his the xenophobes on the Left-question of South African loans "Plaza meals are prepared was: "I am off to the Austrian tions," his prospective employer

Paris about Britain's economic cuts are being forcibly imposed meeting resolution was predict tables are fresh and cooked to want to know policy. Both made the point by a cartel of foreign bankers ably defeated heavily by 47.4m. order, and we make all our. There's further from in the you 220 a week now and 225 a that it was impracticable merely who are hitterly opposed to any votes to 2.95m. As for Plaza sweets, explained Joseph fact that Corner, 40, and chief week in three months. "Right to say that the foreign exchange form of socialism. But this—as Shelbourne, he agreed last night as he tested some soup. Shelbourne, he agreed last night as he tested some soup. The configuration of the Central Electrical Control of the Central

Pricey

hig problem to be the education financed when he came to office, of small investors in the and racked by dissension mysteries of the market place, among its members, under Freddy Lawson, managing Stewart's regime it has almost director of the Lawson Securi, doubled its budger to £50,000 : ties unit trust group, tells a nice Year. tale on that theme. A lady For this (still very modest) bought a few units some years sum Corner is expected not only ago when the price was around to pursue its three main mis-20p each. Recently, she wrote sions of providing a forum for in saying she would like to buy industry to meet, mounting repsome more. Fine, replied resentations to government, and details of the up-to-date price- nationally, but to add a major around 40p. Back came a most new mission. This will be to indignant letter. The lady had develop the industry's relations heard, she said, of inflation, with an increasingly sceptical that price rise was public. ridiculous . . . .

manager. The coal and middear Speaking personally I would industries see themselves locked

have more faith in The Plaza in competition for the all-tooif their executive chef concent meagre orders of the electrical trated on one thing at a time, utilities.

But the BNF itself has been laced with a threat of extinction for the past year, since Jun Stewart, nuclear adviser to Sir. Arnold Weinstock at GEC, he-Thise batting on the side of came its president. "Either I'll capitalism have often found one warms Stewart. Pitifully under

Securities. giving representing the industry inter-

The BNF has always found it difficult to speak with a single voice. What Stewart at least expects from Corner is a man "prepared to use his personality to draw together and consoli-

in an industry with such a dis- his first job in an office, "You anxious to get on. So I'll pay

Observer

# How can a merchant bank help a private company?

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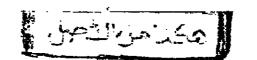
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· Augusta

OMPONENT IN

# An alternative to the Social Contract

THE WEAKEST aspect of the inpular case for the free arket—and for certain kinds planning has been the ias in favour of change associried with it and the impatience ith those who lose from conomic growth.

Such impatience is not in fact pod economics : for it flies in tie face of the sound principle lat a change which makes thers worse off is neither good or bad, but indeterminate.

The area where the most rive attempts are being made compensate people for the iverse effects of economic nange is that of job security. infortunately, the present pproach is doing more to. tovide genuine hie if we went back to fun-



Legal job rights might save this situation.

ficial wage oill. The effect has job entitlement for the remains future pay increases.

prived without their consent. against misrepresentation by that alternative.

What I am proposing is some employers of the number of The point that connot be structural change. The existence

g provision of new jobs than qualified person wishing to take reaching idea than redundancy ment costs. Thus, the level of two machinery, the dominant force behing provide genuine security, as his place.

The latter is real take-home pay they could be provided to small out force behing idea than redundancy ment costs. Thus, the level of two machinery.

The dominant force behing idea than redundancy ment costs. Thus, the level of two machinery.

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The dominant force behing idea than redundancy ment costs. The latter is real take-home pay they could be a small out force behing idea than redundancy ment costs. provide genuine security, as his place.

compensations. The latter is real take-home pay they could Japanese experience suggests many pointed to provide genuine security. The latter is real take-home pay they could Japanese experience suggests many pointed to provide the sacked if An employer who wanted to determined by past contribution afford to pay would be less that it is possible to spell out Fortunately, strike threat financial pressures are reduce his labour force would turns and statutory provisions, than under "hire-and-line" pro- the conditions for job security power is not possessed in this without misunderstanding, extreme form by most unions. offer a price to workers who There is no relation between cedures. There is an alternative agreed to give up their rights redundancy pay and the value Guaranteed employment could Provision would be required There is, of course, no hard and 3. Job security and full right potentially superior approach proach. It is to give workers voluntarily. There would have of the disappearing job, com- only work in a tree society if in the British context for em- fast dividing line; but effective to strike. is option of jobs to which they to be saleguards against workers pared with the next best there were a good many other ployers who were not financially blackmail power is probably 4. Job security and no right liamentary majority, and to gold have a contractual right colluding to overstate the mar- alternative, or the costs, risks non-guaranteed jobs to provide able to carry out their obliga- concentrated in no more than to strike. of which they could not be ket walue of their jobs, and and anxlety of searching for a margin of flexibility against tion to provide continuing 5-15 per cent of the working

provide genuine security. anything that Mr. Wedgwood were siming.

They can lead to more wide people to these sectors. A limit option or an easy way for protected jobs would be related.

The Employment Protection of Employment Protection of property rights are not a soft also be necessary to establish property rights are not a soft also be necessary to establish property rights are not a soft the going rate to which pay for option or an easy way for protected jobs would be related.

The Employment Protection of Employment Protection of this kind is probably a considered unemployment in mental basis with groups. There could be no question of also be necessary to establish property rights are not a soft the going rate to which pay for option or an easy way for protected jobs would be related. Guaranteed employment in the reaches of the description of this kind is probably a considered to the continuation of an independent collective bargain in existing jobs just like that. There would be an optional electron of the continuation of an independent collective bargain in existing jobs just like that. There would be an optional electron option or an easy way for protected jobs would be related. Guaranteed employment in the reaches of the possible. It will be necessary to establish property rights are not a soft also be necessary to establish property rights are not a soft also be necessary to establish property rights are not a soft also be necessary to establish property rights are not a soft also be necessary to establish property rights are not a soft also be necessary to establish property rights are not a soft also be necessary to retruit enough people to these sectors A limit when the possible to the continuation of an independent collective bargain in existing jobs just like that.

The economy is the option of the continuation of an independent collective bargain in existing jobs just like that.

The economy is a property right are not a soft also be necessary to establish with the going for the continuation of The Employment Protection for workers who want them, of ment in new contracts, for would be expensive. Employers than 30 per cent, of the labour ments than they actually can. the puts obstacles in the way property rights in jobs. My which a price would have to offering such contracts would force. property rights in field as property right are not legal obstactes for the exaggerated. The real to an employer (private or least are no legal obstactes for the exaggerated. The real to an employer (private or least are no legal obstactes for the exaggerated. The biggest difficulty of property rights is that contracts state to make more far-reaching to the strike threat system the security of perhaps in the s has employers have found property right would be entitled reliability who was prepared to fully occupied or diversify into present unspecified. They essential services unless their which enables him to afford relating to strikes should be the bright was prepared to fully occupied or diversify into present unspecified. They essential services unless their which enables him to afford relating to strikes should be the bright was prepared to fully occupied or diversify into present unspecified. They essential services unless their which enables him to afford relating to strikes should be the strike of the bright was prepared to fully occupied or diversify into present unspecified. semselves faced with a bidden to stay until refiring age. If, chance his luck on the labour other activities to avoid man, would have, for instance, to demands are met. The fear that higher wages, because the person employed to stay until refiring age. If, chance his luck on the labour other activities to avoid man, would have, for instance, to demands are met. The fear that higher wages. regreed per person employed, to stay that ferring age. It chance his lick on the labour other activities to avoid man, would have, for instance, to unadous are fact, for the feed way, the feed way of the structure of the struct labour force would be reduced; as working conditions and range face of a showdown with one or tracts, with any number of in-

recession and to cope with employment. A variety of population at most.

set of protected jobs. Compen. Why should not some 5-15 per rights in jobs; for example by could be a prior charge on categorised as outside the strike making available its redundancy firms assets, as back payment of threat area? In contrast to the contributions, and perhaps also Employment Protection Act.

worth pursuing for its own sake. not collectively. Strikes were tional cost in keeping workers But it would also serve as a quid illegal in a few key sectors such pro quo when the problem of as water, sewage and power on their books. What is required strike-threat power comes to be before the Conservative Indus- is not just an anti-recession extackled, as one day it will have trial Relations Act. to be; after the illusions of in- On choosing or changing a

in much more to discourage ing years at market value to any lab rights are a more far and this would raise employ of tasks, together with arbitra-more key unions, has become dividual variations: the dominant force behind too

misunderstanding extreme form by most unions, right to strike.

including perhaps compulsory the Armed Forces and few should confine itself to financial insurance by employers in res- people would advocate it there. encouragement of property wages already, is under the Armed Forces, workers would the equivalent of unemployment still have the right to withdraw pay for a period, to employers The job rights proposal is their labour individually, but who themselves bear an addi-

comes policy have worn away job, a worker would have to Contrary to popular belief, weigh up the disadvantages of strike threats cannot be a cause the absence of the strike of continuing inflation. They weapon in these sectors with may lead to lower real wages the compensating advantages of or unemployment among the the better pay and conditions less strongly unionised groups, necessary to recruit enough

1. No job security and full right to strike.

datory nation-wide scheme at leaders.

approaches would be possible. There is no right to strike in all. To begin with, the State pedient, such as the Temporary Employment Subsidy, but long-term support for job security contracts. Clearly a great dear of case law will be required to As far as the no-strike type of

contract is concerned, a would be best to proceed on an experi-But even these indirect effects. Just as job rights are a cost least are no legal obstacles for examined.

to suggest possibilities of progress based on consent, both at a national level and through negotiated contracts. This is-2. No job security and no whatever amendments and alterations are required - a to the steamroller use of a Par-Corporate State deals with a There is no need for a man- handful of union and husiness

# etters to the Editor

Multinationals not always big

rom Sir Michael Clapham Sir,—" A framework for big lisiness" was the heading you we to Rupert Cornwell's otherise excellent article on the rganisation for Economic Co-ieration and Development Development Jidelines for Multinational From Mr. P. Clarke

intry: all of them big. How iny well-informed people build get near the actual fures? In 1973 the United

presented on the CBI Smaller due of which, if their families Hilton House fall on hard times, can never be Munchester. The situation was I think fall on hard times, can never be Munchester. It is necessary to the entire appropriate taxes. With the already penal level of taxation on our cultural inheritance, this new amendment merely adds insult to injury. Hugh Leggatt. Surf.—Eric highlighted to hard times, can never be Munchester.

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\*\*Illion House fall on h

the Council, Royal Borough of maintain a period when a gray a period when a gray and Chelsea Sir.—Your columnist Lex fers (June 19) to the effect fers (June 19) to the effect field the low level of Stock Example business is having on white farms. He makes the into the highly profitable into the highly profitable into the hands of about 12 firms. But this is the point, among hers, which I made when I used to the hands of about 12 firms. But this is the point, among hers, which I made when I used to the firm of the general area of period to the profit of the control of th

Tax on tringe

Malby Crofton.
Town Hall, Kensington, W.S.

add your support to the Finance Bill provisions for tax. Provement, and again would not support to the Finance Bill provisions for tax. Provement, and again would not be supported by the finance Bill provisions for tax. Provement, and again would not be supported by the World Trade News flact that most multipasses are big?

Str.—The World Trade News column of June 17 contained an article on Britain's leading would not be supported by the supported by the top 100 showed some impressional mode of industrial some sensitivity to the protests much superior under competitive the top 100 showed some impressional mode. religiment in a world at peace. of the downtrodden citizens. ere are major economies of best to the happier afternative of little use when comparing rentions is to activate them by for them to spend as they choose, uspital intensive industries, the would be the net foreign earnalising capital in or transferring it is also worth considering what pital to the markets where the manner of protected civil serioduct is wanted. The man who want or subsidised politician it the output per person employed raw materials and royalities paybeions a better mousetrap is was that seriously proposed such in the textile industries in able on foreign patent licences. Wales.

Others, more concerned with a list would certainly change the applications have made useful order quite considerably of some foreign. Multinationalism dustries, make life meaner for the labour and capital measures.

Surch what one really needs, we are those with size in most many, cause no happiness, create and with some qualification have however is a list showing exports.

Historic

ness, any more than we want it more acceptable at this period it would not appear to be avail-in other spheres of activity. of time, even though there are able for householders. clear deficiencles in these argu- P. Lavejoy ments. Similarly, the monetary 49 Vallen Road, approaches involving measures Richmansworth, Herts. of capital utilisation are perhaps more acceptable as indicators for investment and yet at the same time present little evidence at aidelines for Multinational From Mr. P. Clarke departmental level, for instance, atterprises. May I beg you not. Sir.—The amelioration of the add your support to the Finance Bill provisions for tax provement, and again would not illary that most multinational instrings beneated.

conditions. Similarly, the value sive looking figures, it surely trend that world at peace, or the downtrouch cluzens, added per person concept is per-did not really tell the story of cashs more portable than that the penumbra of perks and haps of considerable use for British firms in their role as a similar transfer that the penumbra of perks and haps of considerable use for British firms in their role as a similar transfer ale the economic way to use to people being paid in money, labour intensive industries with out, more meaningful figures treations is to activate them by for them to spend as they choose, capital intensive industries, the would be the net foreign earning.

result equate with size; in most substitutes there are large and substitutes there are large and size of britain. Is the Treasury run by people affiliates. What it on the side of Britain. Peter Clarke. Research Officer, The Federation of Civil Engineering Contractors, asked for a list of multi-ationals, the man in the street failed perhaps name a score in a world, a dozen in his own.

houses in 1973 the United attens secretariate identified files multipationals in 15 arisen among the artistic and arisen among the artist and arisen among the artistic and arisen among t

Insuring the

thing we ought to want is a the calculation of productivity. While husiness can obtain such cartel in Stock Exchange busi a view which perhaps would be cover for plant and machinery

The leading exporters

From Mr B Talbot Sir,—The World Trade New:

As Geoffrey Owen pointed

worthy of adoption for some in top within the first ten. Such dustries. Similarly, others, a list would show which comincluding Norman and Bahari, panies are really trying to self Waddington and Swann have their products in export marformulated measures based on kets and who are contributing enapirical work undertaken in their efforts towards the machine tool industry. the machine tool industry.

In conclusion, it must be payments problems. It might emphasised that the productivity also serve as a spur to some

Sir. — Professor Myddeltor (June 11) says I am "illogica). It would, I agree, be illogical to take account of the effect of inflation on debtors and creditors nerprises. In judging the furnements they lay down for altinationals, let us not ignore a demands they make on the large term of the effect on the heritance, this new amendment merchy adds insult to injury. Hugh Leggatt, and the large term of the

GENERAL President of the French Repube and Madame Giscard d'Estaing continue State visit to U.K. with bill, second reading. Public Lend- COMPANY RESULTS lunch at the Guildhall and Bill, second reading. hanquet for the Queen at French ing Right Bill, second reading.

Rotherham by-election (result expected at midnight).

rinance. Economic and Supers and dustry and scientific research. Electronics (full year), trade unions. Luxembourg.

Witnesses: Cranfield Institute of COMPANY MEETINGS Technology. Bedford. Race Confederation of Brush Industry Europe committee meets.
Conference on worker participation of Chief Fruehauf, Connaught Rooms, WC. 12. Reed (Austin), 16, Sackville Union organised by the Directorate of the Approximation of Law House of Lords: Theatres Trust WC. 12. Ediphurgh Industrial Sphere Investment Trust, Windows WC. 13. Ediphurgh Industrial Sphere Investment Trust, Windows WC. 14. Ediphurgh Industrial Sphere Investment Trust, Windows WC. 15. Ediphurgh Industrial Sphere Investment Trust, Windows WC. 16. Ediphurgh Industrial Sphere Investment Trust, Windows WC. 17. Ediphurgh Industrial Sphere Investment Trust, Windows WC. 18. Ediphurgh Industrial Sphere Investment Trust, Windows WC. 18. Ediphurgh Industrial Sphere Investment Trust, Windows WC. 19. Ediphurgh Industrial Sphere Investment Trust

Tripartite Conference of EEC Science and Technology (Science ford (half-year). B. Elliott (full tingnam, 12, Finance, Economic and Employ Sub-committee). Subject: In-year), J. Lyons (full year), Racal Angle-Portuguese Bank, 7, Hackney Road, E. 12 Relations and Immigration. Sub-lect: The West Indian community.

Bishopsgate. EC. 12. Crane 11.15. Pork Farms, Nottingham.

House of Lords: Theatres Trust WC. 12. Edipburgh Industrial Sphere Investment Proc. 12 Steel Bros. numities, Birmingham.

PARLLYMENTARY BUSINESS
House of Commons: SuppleIndustrial Disabilities (Civil Liability) Bill.

Parllymentary Business
House of Lords: Theatres Trust WC. 12. Edipburgh Industrial Sphere Investment Proc. 12 Steel Bros. Holdings. Connaught Rooms. WC. 12. Dorking. 12. Trunch Mines. 7. Bolls Buildings. Fetter Long. EC. 12 Incertif Corporation, Warning Manager, Condon. 10.30

Folkes (John) Hefo, Birromeham, 12. General Scottish Trust, Edmburgh, 11.30. Globe Investment Trust, Electra House Victoria Associated Television Corpora- Embankment, WC, 12 15. Hover-Commons Select Committees: tion (full year). S. and W. Beris, ingham Group, Hoveringham, Nottingham, 12. Hunting Associated Industries, 118-127, Park Lane, W. 12.30. Lead Industries, 14. Gresham Street, EC, 12. Mallinson (William) and Denny Mott. 130,

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FLOATING RATE NOTES 1976-1981

Crédit Lyonnais

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Kuwait International Investment Co. s.a.k.

The National Commercial Bank (Saudi Arabia)

Libyan Arab Foreign Bank

Smith Barney, Harris Upham & Co. Incorporated

MAY 18, 1976

Nomura Europe N.V.

AFTER being up from £0.58m. In £0.66m. in the first half, pre-tax profit of MK Electric Holdings

£2.17m. for the year to March 31.

share are shown to be up from

£1.41m. despite substantial addi-

eliminated the bank overdraft of £3.8m. at March 30, 1975, and has

produced a bank balance of £1.3m.

Net liquid funds at year-end Grendon

tional costs.

at March 27, 1976.

Trading profit ... Interest paid Profit before tax .

1976, compared with £0.68m.

has recovered to the 1971-72 near Company record level with a figure of Allen Balfour

Excluding the extraordinary Barr & Wallace Arnold 21

eredit in 1974-75, earnings per 25p Bishopsgate Property 21

2.65p to 8.72p. Dividend total is Continuous Stationery 20

In the coming year volume could rise by about 10 per cent. helped by a recovery in house building (new house completions rose 21 per cent. in March) and pre-tax profits could top the Esm. The shares rose 3n to 780 foundry.

building (new house completions rose 21 per cent in March) and pre-tax profits could top the Esti.

mark. The shares rose 3p to 78p on the results and now yield 9.3 reading profit per cent on a P.E ratio of 8.9. So the management still has to live down its mistake of expanding production capacity at the Other Income.

ing production capacity at the wrong point in the last building

VAVASSEUR GRP.

County Bank Limited, 11 Old Broad Street, London EC2N 1BB.

4.72p net, against 2p, with a 3.22p Crowther (John) The directors say that on a Grampian TY CCA basis, the pre-tax profit is Grand Heion

increased by 5.1m. mainly from Heavitree Brewery higher trading profit. This has Irish Distillers

Anglia Television

Grand Union

Grant (James & (East)

F. H. Lloyd

This advertisement is issued in compliance with the requirements of the Council of The Stock Exchange. It does not constitute an invitation to the Public to subscribe for or purchase any Stock.

Ashbourne Investments

Limited (Incorporated in England under the Companies Act 1948)

Listing of £1.157,236 8½ per cent. Unsecured Loan Stock 1984 Application has been made to the Council of The Stock Exchange for the Listing of the 84 per cent. Unsecured Loan Stock 1984 of the Company. This Stock which was formerly the Company's 7 per cent. Convertible Unsecured Loan Stock 1984 is being listed following the passing by Stockholders of an Extraordinary Resolution sanctioning Proposals at a meeting held on 23rd June, 1976. Full particulars of the Stock are available in the Extel Statistical Service and copies may be

obtained during normal business hours (Saturdays excepted) up to and including 15th July, 1976

Recovery to £2.17m. for M K Electric

23

22

INDEX TO COMPANY HIGHLIGHTS

Page Col. Company

2) 5 Lloyd (F.H.)

3 Leyland Paint

4 Locker (Thomas)

Parkland Textile

Salter (George)

1073-76 1974-75 lative First Preference shares rights do not rank.

1073-76 1974-75 lative First Preference shares rights do not rank.

1073-76 1974-75 lative First Preference shares rights do not rank.

1073-76 1974-75 lative First Preference shares rights do not rank.

1074-76 1974-7

comment

20

F. H. Lloyd's pre-tax profits are Profits for the year to September rather better than the £3.9m, 27, 1975 were £424,000.

maintained profits. George Safter should bring its full year profits has pushed up its pre-tax figure near to the \$260,000 pre-tax from £381,073 to \$735,219 for the year ended April 3, 1976. The is apparently moving about halfway outcome was the safty of the profits of the \$260,000 pre-tax achieved in 1973-74. Sales volume year ended April 3, 1976. The is apparently moving about

Preference shares, nor on the for a 4.3202p total (3.9675p)-new ON TURNOVER up by 26 per

Statement Page 22

G. Salter

advances

Tesco Stores

4 Tridant Printers

6 Wallis (F.J.)

The J. H. Vavasseur Group is Stated earnings are 10.1p per halfway outcome was interested an industry trend. But not paying dividends on its 7.7 25p share (9.6p) and, as forecast, changed, per cent. Redeemable Cumulative the final dividend is 2.9902p net Adjusting for a scrip listic.

Williams de Broe Hill Chaplin & Co.,

Pinners Hall, Austin Friars, London EC2P 2HS

(26.88p) per £1 share and the

effective total of 3.9p (3.06p).

£346,182 (£249,989) net profit came out at £392,037 (£311,086).

machines, engineering com-ponents, and enamelled holloware.

Leyland '

progress

The company makes weighing

final dividend is 3.23p net for an Lookers

effective total of 3.9p (3.06p). Mallt int. 0.5
Turnover rose slightly, from M.K. Electric 3.22
£10.16m. to £10.85m. After tax Narborough Rubber ..int. 1.5(a).

second half of last year, but the cast, although since March, 1976, second half of last year, but the group reckons that this is entirely attributable to the seasonal nature of the decorative paint and

wallpaper business. Traditionally, the second six months of the year produces two-thirds of annual

ICI. Berger Jenson and Reed International) and given that the

group's gearing is still on the high side, even after the recent

injection of £1.5m. from County

to change. At the end of 1974-75 the debt equity ratio was 171 per

Grant (East)

profits and if this pattern is pi

Mallt

Tesco ..

# Vernon Fashion

a 1-for-1 rights

Vernon Fashion Group is raising share capital at an EGM to be 1276,000 by way of a one-for-one held July 16.

Also Vernon announces pre-tax file issue.

Profits for the year ended January Comment

31, 1976, of 1436,935 (1365,909)

on sales of 25.24m, against 14.23m.

The rights proceeds will initially he applied in the reduction of sheet, where net borrowings at

Dividends shown pence per share net except where otherwise stated, be applied in the reduction of only 222 (00) against shareholder increased by rights and/or acquisition issues. (a) Gross. (b) enable the company to continue company has no urgent need it.

a for scrip issue. (a) Gross. (b) capital short term debt, but will also funds of 1593,750, ex-goodwill short term debt, but will also funds of 1593,750, ex-goodwill state expansion by opening larger retail outlets.

The directors declare a total dividend for the year ended last land in the absence of unforeseen circumstances they intend to pay and their families are entitled to subscribe for 1,262,715 new shares for the current year.

The directors of the company has no urgent need in the absence of unforeseen circumstances they intend to pay by 45 per cent. despite of the current year.

The directors of the company has no urgent need in the absence of unforeseen circumstances they intend to pay by 45 per cent. despite of the current year.

The directors of the company has no urgent need in the absence of unforeseen circumstances they intend to pay by 45 per cent. despite of the current year.

The directors of the company has no urgent need in the absence of unforeseen circumstances they intend to pay by 45 per cent. despite of the subscribe for 1,262,715 new shares appeared to propagation of the company has no urgent need in the page of new openings. However, the intention is to she was a capital injection at their substantial to the youth market, Verng of up the pace of new openings. However, the intention is to she youth market, Verng of up the pace of new openings. However, the intention is to she was a capital injection at their subscribe of the year ended last ing at the youth market, Verng of up the pace of new openings. However, the intention is to she was a capital injection at their subscribe of the year ended last ing at the youth market. Verng of up the pace of new openings has no urgent need last the same entitled to subscribe of the company has no urgent need in the ing at the youth market. Verng of up the pace of new openings has no urgent need last year.

The directors of the company has no urgent need last year up by 45 per cent. However, the intention is the same period last year.

The direct

PRE-TAX profit of £0.26m., com-

pared with £0.31m., is announced by Lookers for the half-year to March 31, 1976, and it is explained that the depressed result is because of action taken to comply with the requirements of the Price

The chairman of the John (nil).

Crowther Group of woollen textile Advertising revenue topped makers. Mr. J. Hyam. says in his £2m. for the first time, rising by annual report that after a de-24 per cent. TV Times did well Turnover pressed beginning to the current and copyright fees from this year, there has been an improve-ment in sentiment in the last two months, reflected in the group's by the sales improvement and by Arributable morder book and in increased capacity.

Nevertheless, the group has substantial under-used capacity to The trading subsidiary, Referring to the

Nevertheless, the group has sub.

IDSUITGE—NOW

INSURING GROUND

Stantial under-used capacity to lake advantage of any further up.

IOSING GROUND

Stantial under-used capacity to lake advantage of any further up.

In The value of goods delivered March 1, this year. Rents from and on order is approximately the the let of retained properties and on order is approximately the the let of retained properties and on order is approximately the the let of retained properties and on order is approximately the the let of retained properties is now operating within the limits. Grand Union, will also continued to its current store renovation properties and continued to the requirements over 100 large supermarked of the Price Commission; the requirements of the requirements of the Price Commission; the requirements of the price C

5625.23] for the year ended profit previously. The dividend is Technical problems delayed the January 31, 1976.

0.537p (0.488p). opening of the transmitter on

ON TURNOVER up by 26 per folcrest paid 22,83 38,737 cent. to 19.77m., Leyland Paint Taxation 38,381 233,444 and Wallpapers made a pre-tax profit of £310,000 for the half year to April 3, 1978 compared

The directors state that the current year has begun comparatively satisfactorily, although they have still to see the long awaited eviluation. Leeds, July 13 at 12.30 p.m. Leyland Paint's recovery trend appears to be continuing in the current year. Profits for the first transport of transport of the first transport of transport of

1,917,218 2,192,843 94,696 438,913 43,269 233,957 49,427 204,982 The report and accounts will be r profits posted on July 30 and the meet-pre-lax ing held on August 24.

made of £21,554.

**DIVIDENDS ANNOUNCED** 

Tridant Group .....

Tyneside Trust ......int. 1(b)

Ordinary share. The dividend is unchanged at 3½ per cent, the final being 1½ per cent.

**Continuous** 

**Stationery** 

**Improvement** 

at John

Crowther

1973-76 1974-75

payment div.

Sept. 30

July 20

July 31

Sept. 30

1338,913.

Earnings per 10p share have fallen from 8.2p to 1.98p, but the dividend is held at 2.11p net with a final of 1.41p.

The directors state that the cural fallen from 8.2p to 1.98p, but the exports. Directors are making a determined effort to increase

Grampian **Television** prospects

Confidence in the future is ex.

Confidence in the future is ex.

Fig. 3.1m., would have been higher, AFTER FALLING from East to fixed by the chairman of shortage in supply of vehicles of Tridant Group Printers this page to from Leyland Cars and the year to March 31, 1076 flower to march 31, 107

Tennant.

The development of North Sea Serious disruption at Chrysler.

The development of North Sea Serious disruption at Chrysler.

The improvement in turnover to tax of £234.9th against £8.32 a regional television company which is indigenous to the area.

In the final dividend.

To the year to March 34, 1965-1968.

From Leyland Cars and the year to March 34, 1965-1968.

The improvement in turnover to tax of £234.9th against £8.32 and the year to march 34, 1965-1968.

The improvement in turnover to tax of £234.9th against £8.32 and the year to March 34, 1965-1968.

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The improvement in turnover to tax of £234.9th against £8.32 and year to tax of £234.9th against £8.32 and yea

he says.

As reported on May 21, pre-tax
profits for the year ended 0.825p net (0.75p)—last year's is lifted from 2.75648p to 29366
February 29, 1976, were £138.765 total was 2p from profits of with a final payment of 1.7206
compared with a loss of £28.569 £320,000 after charging £250,000
previously. The dividend is 1.625p estimated provision for excess (nil).

Half year Grand Union

Despite a sales increase of 19 per

E625.23] for the year ended January 31, 1976.

But in the lirst quarter of the The group has largely elimin-Lewis, but it should be operacurrent year profits are substantially behind those of the corproved productivity and more transmitters are expected soon in responding 1975 quarter, the efficient use of resources, the Perthshire, Fife, Ross-shire and directors disclose.

For 1975-78 carnings were 15p group will return to profitability Meeting, Aberdeen, July 15 at 17p) per 25p privately held in the latter half of the year. are now based on the original cost whereas formerly the written-down value was used—as a result Other an additional charge has

SECOND HALF profits of Constitute industry have not introductions, amounting reached expectations, amounting reached expectations, amounting reached expectations, amounting restricted expectations, amounting restricted, the group is making are able to report that sales are Loan stock have converted the profits for the year ended the same period last year.

16.713 F14.575 the computer industry) have not restricted, the group is making are able to report that sales are Loan stock have converted the profits for the year ended of the same period last year.

16.715 F14.575 the computer industry) have not restricted, the group is making are able to report that sales are Loan stock have converted the profits for the year ended of the same period last year.

16.715 F14.575 the computer industry) have not restricted, the group is making are able to report that sales are Loan stock have converted the profits for the year ended of the same period last year.

16.715 F14.575 the computer industry have not from f.144.585 to f.32,520 (f.81.161). The sent to the necessary increase in Unsecured Loan stock 1983.48.

16.715 F14.575 the computer industry have converted the profits for the year ended divided is a single 0.853.125p (f.7325p total).

16.715 F14.575 the computer industry have not from f.144.585 to f.32,520 (f.81.161). The sent to the necessary increase in Unsecured Loan stock have converted the restricted, the group is making are able to report that directors are able to report that holders of f.1028.90 f.25p each. This was the law to find the directors are able to report that holders of f.1028.90 f.25p each. This was the law to find the directors are able to report that holders of f.1028.90 f.25p each. This was the law to the industry that holders of f.1028.90 f.25p each. This was the law to the directors are able to report that holders of f.1028.90 f.25p each. This was the law t

dend is increased in line within interim, as planned, them it prospective yield on the time price of 23 in 14.9 per secompared with an average in garages and distributors of and 9 per cent.

Tridant

from 1775,597 to 1482 13,500 20 er to tax of 1234,910 against 1888 2

Grand Union expansion

101.499 Grand Union Company, a pay 161.839 of Cavenham, plans to spen 149.839 3150m, up to 1981 for expansion 249.939 and renovation of its supermarka-division.

CONSORTIUM of advasan hooking charter operators yes day announced a £500,000 p gramme of Atlantic charl flights in conjunction with Briti

cent, the pre-tax profits of Lookers are down 15 per cent, at the half-way stage. In common with other motor distributors, the with other motor distributors, the company has come up against the Price Code: it is only allowed to climb back to previous levels of profitability by increasing turnprofitability by increasing turn, with the african ra 50,000 g over. However, turnover is charter flight programme imited by the shortage of summer pext year, estimated vehicles from Leyland Cars, its be worth up to £8m.

di sterase ( 1990

Do you pay investment surcharge or inguestation in the surface on investment income? If so, an important concession in the surface of the sur

It allows investors in single premium life assurance (552) policies to draw 5% a year free of all tax for up to 20 waste (552) years. At the end of the 20 years, tax may become payable if you are then still a higher rate taxpayer, but it is likely to be less than you would have paid otherwise,

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on £5,000 invested in the Tyndali Plan compared with an investment yielding 64%, after basic rate tax.

	Texpayer /35% tex /5% invenment nachatze)	Taxpayer (45% tax 15% investment involutes)	Tarpayer. 160° tus 15° tuosimen tarcharge,	1 ar payer L Maximum Rase
Tyndeil Single Premium Policy	£230	£250	£250	£250
levestment yielding 61°; after besic rate tax	£250	£200	£125	£IO

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Junction and the National Exhibition Centre. But they don't always realise that it's at the heart of national motorway and fail networks. (Waterloo Court is five minutes wall; from New Street Station—quicker than calling a cab).

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Deter Lyons ORE, Managing Director or industrial and Trade Fire Ltd. recently moved heatiquarters from London to Solihall. It was a bold stop, he says. But a his welly paid off—especially in terms of lower tents, lower overheads. availability of high calibre stait and groully reduced stait turnover plus better living and working conditions for the staff.



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	Alexander Stevens & Co., 16, Waterloo St., Birmingham B2 5UG.

'r first

# Tesco improves to peak £25m.

HE MATERIALLY higher present in the second half which helped ax profit forecast for the second in the second half which helped talf at Tesco Stores (Holdings) to improve mrnover. In according out to be \$15.67m, come with the policy of writing ared with \$14.89m, raising the off non-recurring costs in the first accome for the \$3 weeks ended year, they actually reduced the overall profitability of the group.

ash, reports that in the current seriod turnover is benefiting rom the substantial increase in ef sales area achieved from penings in the year just ended.

o a record £25.05m; The store development pro-And Mr. Leslie Porter, chair- gramme was on schedule and

ion food sales are "partireularly related to non-food.

A major part of the programme was not completed until the second in 1975/76 will now be second half when 400,000 square feet of sales area was opened, riding continuing to be highly the company's first hypermarked the "the continued success of the company."

Earnings per 5p share for \$75,50 square feet and the superstore at Braintree of the company."

Earnings per 5p share for \$75,60 are shown to be up from \$30,500 square feet were not opened until the final fortnight of the financial year.

In view of the changing nature of the retailing operation, particularly with the opening of very large branches, the directors

of the retailing operation, particularly with the opening of very large branches, the directors depreciation is provided on plant. fixtures, fittings and equipment. Additionally the group's share The net result has been to of Bulfour Darwins overseas increase depreciation charge by associates profit amounted to \$266,000 which is taken in full in \$114,000 pre-tax.

the second half trading results. The new store development in the market conditions pre-ting the directors adopted the already been obtained to increase riling the directors adopted the already been obtained to increase indicy of improving market share are aggressive retailing even two years by more than 900,000 iongh, it meant a reduction in square feet. There are some iongh, it meant a reduction in square feet. There are some delays in further planning content price control legislation sents, and the company is square in producing information or the Price Commission, it now stores and hypermarkets throughout the price commission, it now out the U.K. with central and thick are influenced by competitional coal Government.

See Lex

## Bishopsgate Prop. in profit seth at halfway

Prop. in profit

At halfway

The directors of Bishopsgate
Property and General Investments
ispect to maintain in the current
har some improvement over the
nervous year, but after charging
attraordinary items. they sav
here is likely to be an overall
ass for the 12 months ending
ime 30, 1976.
For the first half pre-tax
evenue was \$55,020, compared
vith a loss of \$412,832 after share
of associates \$13,812 (\$464,410 to aspand and there is a sense

associates £13,812 (£461,410 Extraordinary

mount to £254,517 (nil).

There is again no interim divi-lend—no final was paid last year ither but dividends totalled 3.Sp

Net asset value is 85p (69p).

# F. J. Wallis

Mr. Heley has been a Board member for nine years and has

6464.410 trical Holdings are again beginning debits to expand and there is a sense of optimism among customers, reports Mr. J. W. Bowdage, chair

man, in his annual statement.

A particularly flourishing section is the marine division which has been helped by the VAT reduction. Progress continues to made overseas.

inade everseas.

S. 158,158 Fe has no doubt that the group street will continue to prosper.

S. 258,158 will continue to prosper.

S. 258 en 12,252 On July 1 it was reported that s. 251 44,889 pre-tax profit for the year ended 18,359 287,365 Pebruary 28, 1976 dropped from 12,557 (2,654,419 50.79m. to 50.76m. Dividends a.c. 2,1346p (2,3222p) net. Due to a severe shortage of orders and cuts in output, profit Director leaves ability in the second half was badly reduced. During the year there was a successful rights issue. a major investment programme in

## U.K. ECONOMIC INDICATORS

			•			٠.
	) 불합성 (1997년 1997년 1 - 1997년	٠.	1976		· 1	975
•					7.720	3Ia
	Géneral	June	May	Apr.	June	
•	Unemployed ('000')	T.332.6	1,271.8	1,281.1	869.8	850.
	thembloked ( 000)	127.1	124.4	119.7	162-1	164.
	Unfilled vacancies ('900)	191117	70.		_	• • •
			-	36	Mon	Apı
٠	A a .	May	Apr,	Mar.	May	
	Durrency reserves (Sbn.) Bank advances (Ebn.)b Basic materials (1970=100)d	5.423	4.848	5,905	6.491	7.13
	THE LEGICA LABOLACE FORTY	14,309	14.196	14.080	n.a.	n_s
្យា	YEAR SOVERCES (ZDD.)	290.7	285.1		226.2	222.
(13)	Basic materials (1970=100)0				187.3	182.
	Manfd, prods. (1970=100)d	214.6	211.4	208.5		79.
	Compto of made (1070 = 100)	79.7	80.2	<b>81,2</b>	80.1	
	Tellille (it fixing (1940-199)	209.3	208.0	206.7	173.4	169.
-1	wage rates (July, 1912-100)	155.2	153.5		134,5	129.
1	Ketail blices (1317' 121#-100)	104-10	2000		• •	
3	Manid, prods. (1970=100)d ferms of trade (1970=100) Wage rates (July, 1972=100) Retail prices (Jan., 1974=100)		•	Ti-le	Apr.	Mai
5 1	•	Apr.	Mar.	Feb.		
3	Retail sales val. (1970=100)**	195.3	188.3	189.5	184.4	166.
2	DESGLI PATE (TOTAL TANA)	2,323	2.297	2.296	2,290	2,26
. 4	EP debt (Em.)	102.1	101.1	191.6	101.3	103.
U.	industrial output (1970=100)	TOSOL	101:1			٠.
						975
	,	٠.	1976	•		310
				<del>-</del>		~-
		•		Jan		Jan
ری.		. 3144	Apr.		May	Ma
<i>- 1</i>	Irade and Industry	Мау		115	68	11
44	Lars . (*000s)	122	104			35.
•	Commercial vehicles ('000s)"	32.4	29.8	31.5	30.0	
	Some to be 1 Chief	2.356	2.210	2.095	1.693	1.73
-	imports f.o.b. (£bn.)	2.014		1.881	1.612	1.51
	Exports f.o.b. (£bn.)	2.017	0.965			-0.22
	Visible trade balance (EDD.)	U.39Z	-0,203	-0.210	.010 24	-
	Steel, weekly average ('000					143.
	tonnes)	466.3	461.8	441.3	336.3	440.
	entities) itseiterissississississississississississississ	-				_
				Jan		Jan
· - •		4	Mar.		Apr.	Apı
"		Арг.	mar.	25,3	25.2	23.
1:	Houses completed ('000s) #	25.5	28.7			52
•	Bricks (millions)a	461	493	454	633	JA
	Cement, weekly average ('000					
	Content, weekly average ( 400	.297	330.	291.3	327	31
1	tonnes)	168	205	180	263	23
- : '	TV sets ('000s) 17			331	479	38
٠	Radios, radiograms ('000s)??	217	248			15
	Furniture (1970=100)†**	149	158	138	161	19
						•
	:			` Jan		Jan,
•	. · · <del>·</del>	Mar.	Feb.		Mar.	Mar
- :				96	89	9:
٠,	Hosiery (1970≃100)**	81	99.	- 86	44.3	43.
	Manmade fibres (m. kgs.)"	<b>34.1</b> .				
~	Petroleum (m. tonnes)†	8.0051			7.22	7.5
Ţ.,	Pleatric convers Come\s ÷	70.4		73.5	· 75.2	77.
	Electric cookers ('000s)f † Washing machines ('000s) †	74.7	96.2	80.3	91.8	87.
-	wasning machines ('OUVS)1		20			
•	Raw cotton, weekly average			-> 2->	1,96	1.9
	('000 metric tonnes) §	. 2.23	2.37	2.33	1.50	1.0
				•		
٠.	· . – ·		:	Jan		Jan
•		Feb.	Jan.	Feb.	Feb.	Feb
	Machine seels (See )	27.8	27.2	27.5	27.2	24.
-	Machine tools (£m.)7		10.0		9.1	9.6
	Raw wools (m. kilos)	9.6	1070	. 2-0	2.4	-
/	Engineering, orders on hand				100	123.
	(1970=190) ***	96	97	96.5	122	140.
		•	٠.			
		1976		1975		197
د.					_	
		704 000	400 000	r. 1st qtr	Vear	Year
· ',	<b></b>	Tardo	٠. عس بإد	r, ter dn		
	Consumer spending (flui-	•	•			

Arouncuon. 7 Deliveries. 2 Net sales. 8 Consumption. 2 Seasonally adjusted. 17 All manufacturing industries. 8 Excluding car radios. 17 Deliveries, U.K. made and imported sets. b From May, 1975. Onwards new basis of calculation refers to advances to U.K. public and private sector. Historic figures on new basis not available. d Prices. f Including cooker griller toasters. c Value of output. United Kingdom not seasonally adjusted. g First preliminary estimate. p Provisional Serves.

# Allen Balfour is well up to forecast

INCLUDING a full year's contribution of 1650,000 from Balfour group has unused borrowing and development of the motor
Darwins, profits before tax of the facilities in excess of 19m.

Edgar Allen Balfour group incroused from 12.17m. to 53.34m. has been started, extending over
the year's profit is in line with probable capital expenditure
the 12.2m. forecast, made at the around 15m. The value of goods
time of rights Issue in February.

The final dividend is the expected \$8.85m. were direct exports.

The final dividend is the expected \$8.85m. were direct exports. gramme was on schedule and 600,000 square feet was added to the final dividend is the expected final final

The original Edgar Allen units made pre tax profit £2.69m. against £2.16m.). A major recorganisation of Balfour Darwins U.K. operations has been completed and a second half profit of £173,000 reduced the first-half loss of £278,000 to £105,000 and with t U.K. currency gains of £235,000, t a final pre-tax profit of £120,000 was made.

Balfour Darwins Overseas subsidiaries made a pre-tax profit of 2408,000—including currency gains 173,000—the results being ers.000—the results being adversely affected by the then

Net profit

Australian subsidiaries contri-buted 19.26m. and 1241,000, Canada, £936,000 and £102,000 Rhodesia, £862,000 and £151,000 and others, £177,000 and £10,000

Inter-company ther-company sales were 15.31m. Expenses and interest in the U.K. took 1583,000, debenture interest, 1122,000, holding company expenses, 1346,000 and currency gains, 1235,000. Currency gains by overseas subsidiaries totalled 192,000. The directors say the group has good stock levels and is well financed to take full advantage

turn in special steels.
Additionally, new export orders are being finalised in certain sectors of engineering activities.

### the directors say.

Alien Balfour's profits rose from £1.49m. to £1.94m. pre-tax over the two halves of 1975-76, and a quarter ahead. But that still leaves earnings heavily disted— 10.1p compares with 11.3p a share for Allen in 1974-75—and with poor state of the Australian the demand background staying economy.

the demand background staying flat it begins to look as though further dilution will ensue this sear. After all, the rights has apwards. The group labour force

2.525 was cut by 11 per cent. last year.

525 Balfour is out of the red, Allen tax of £305.000 against 2286.400 and minorities of £7.029 (£4.184), earnings are shown to itself has some very useful export be up from 5.88p to 9.93p per 1.004 scope for recovery in Australia ordinary surplus of £176.000 where sales last year represented (£114.974) or the group labour force is an extra-1.004 scope for recovery in Australia ordinary surplus of £176,000

— where sales last year represented (£114,974) on the sale of an invest10 almost a tenth of the group total, ment.
1.005 Meanwhile, the balance-sheet is 10 reduce disparity with the 10 looking very comfortable with ner final, the interim dividend is lifted 10 debt down to a third of net worth from 2.09375p to 3.36363p net cost10 and a large slap of it switched in 11 species. 1.65 62 debt down to a third of net warth from 2.09375p to 3.36363p net cost1. K. engineering contributed and a large slap of it switched ing £148,000 (£92,125) last year's \$\frac{12.6}{12.6}\text{mit}\$. to turnover and £1.01m. long term; and at 74p the shares final was 4.705p.
10 profit and steel foundry and yield \$.6 per cent., covered 2.6 forcink, £23,34m. and £24m. times.

Australian subsidiaries contributes

### Barr Wallace sees similar outcome

available, the result for 1976 at Barr and Wallace Arnold Trust will not be significantly different

pre-tax profit for 1975 rose from £0.3m. to £0.91m., a record. The of the increased business which chairman says the main factors So overall Anglia looks reasonably

to 3.025p net (2.75p).

During 1975 three comparatively new ventures either converted previous year losses-into 200d profits or increased modest results into more sub-stantial figures. Meeting, Leeds, July 9, noon,

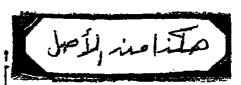
# Anglia TV up £0.4m. so far

REPORTING A jump from 10.35m. to 50.95m. in pre-tax profits for the six months to April 30, 1976, the directors of Angila Television Group say they consider the results satisfactory and prospects for the full year are encouraging. Profits for the year to October 1973 were \$1.57m

A recovery in advertising revenue has pushed up pre-tax profits in Anglia's interim figures by 73 per cent... even after a levy deduction on the new "profits basis" up by over £!m. Advertising revenue remains very buoyant; the May IBA advertising figure was 63 per information currently cent. higher (admittedly against the result for 1976 at a depressed period) and the Wallace Arnold Trust prospects are tor a continuance be significantly different of a strong trend, so Anglia could from 1975, states Mr. J. M. Barr, be on its way to over £2m. pre-lax. chairman.

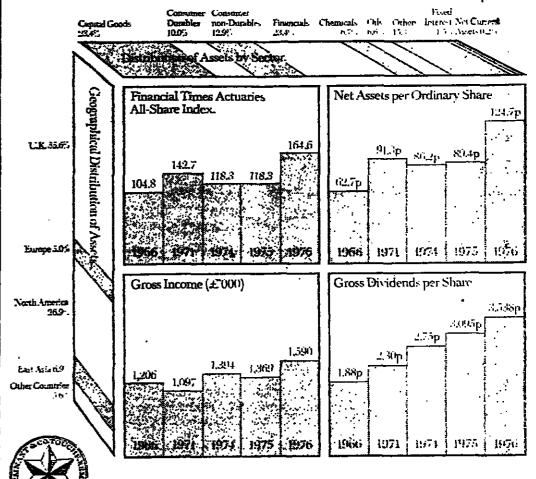
Overseas sales of wildlife prowill come when the U.A. economy chairman says the main factors so overall Angha looks reasonably strengthens.

The new year has started with of losses on Inclusive Air Holi-tractor with a prospective yield a strong balance-sheet showing days Abroad, buoyant trading in of 10.6 per cent, and p/e of only total net borrowings of 32 per British and Continental Coach 5 at 112p.



# Sphere Investment Trust, Limited.

Total Assets at 31st March, 1976-£41.2 million.



A member of the Touche, Remnant Group of Companies. Total funds under management exceed £600 million.

ots can be obtained from the Secretary of the Company, Winchester House, 77 London Wall, Landon ECCN IBF

# Hill Samuel Group: Record profits despite a difficult year

# Highlights

from the Statement by the Chairman,



Group profits were a record £7.586m., compared with £5.296m. in 1975. This increase of 43% was after tax, loan interest, minorities and transfer to inner reserves, but before exchange differences.

### Merchant banking

- \* Disclosed after-tax profits up to £5.436m. from £3.182m. in 1975. Margins improved.
- 38 international financing operations for a total of over US \$1 billion, including capital issues, syndicated loans and project finance.
- \* Investment management pre-tax profits up to £1.103m. from £168,000. Substantial increase in funds under management.
- Overseas subsidiaries had a greatly improved year, increasing combined pre-tax profits to £2.113m. from £877,000.
- The investment portfolio profits were £600,000 compared with a loss of £626,000 in 1975. This year accounting policy has been changed to defer profits, after-tax, of about £800,000 in connection with long term investments.

# **Kesults**

for the year to	31st March 1976		
Sources of profi	t - after tax	1976 <b>£</b>	1975 £
Merchant Banki	ng	5,436,000	3,182,000
Banking	• .	4,301,000	3,729,000
Investment I	Portfòlio	600,000	(626,000)
Investment I	Management	535,000	79,000
Insurance and sl	ninnine	3,192,000	3,102,000
tilamanec and a		8,628,000	6,284,000
Loan interest pay	yable	1,042,000	988,000
Profit before exc	hange differences	7,586,000	5,296,000
Exchange differe	nces .	(131,000)	449,000
Group profit for	the year	7,455,000	5,745,000

### Insurance and shipping

- \* Results similar to last year with pre-tax profits of £6.214m. compared with £6.292m.
- \* Insurance broking, now co-ordinated by Lowndes Lambert Group, increased turnover by 26% to £18.962m. and pre-tax profits by 18%.
- Shipping services, with best-ever pre-tax profits of £1.156m., achieved a notable result in the context of the level of last year's shipping markets.

# Financial Summary

Year to 31st March 1973 1975 Total assets (£m) 696 1,278 1,169 1,273 2,794 Group disclosed profit after taxation (£000)\* 1,579 2,697 3,073 4,352 7,034 7,137 5,745 7,455 Disclosed earnings per share† 6.60p 6.00p 9.05p 6.34p 9.33p 11.74p 11.12p 4.82p Dividends-gross pence per share 5.42p -net pence per share

Copies of the Report and Accounts containing the Chairman's Statement in full can be obtained from the Secretary

Hill Samuel Group Limited 100 Wood Street London EC2P2AJ



# **GROUP RESULTS**

	Year to 3 Apr 1976 (53 weeks) £000	Year to 29 Mar 1975 (52 weeks) £000
External Sales	£59,675	£48,589
Profit before Taxation	£4,003	£4,204
Taxation	£2,013	£2,339
Available profit of the Group	£1,954	£1,847
Earnings per 25p share	10.1p	9.6p
Dividends:		~
Interim paid 2nd Jan, 1976	1.33p	<b>1</b> .25p
Final proposed for 16th August, 1976	2.9932p	2.7175p

### Future Prospects

A good start has been made in the current year although most companies are working on shorter order books. Contrary to many forecasts there is no positive sign of a permanent uplift in our business but nevertheless I am confident we shall have a successful year and at least maintain earnings per share on the increased capital on which dividends must be paid from 1977 onwards.

Leslie Carrier Chairman

Annual General Meeting

The Report and Accounts will be posted on 1st July, 1976 and the Annual General Meeting will be held at 12 noon on 28th July , 1976 at Winchester House, 100 Old Broad Street, London E.C.2.

F.H. LLOYD HOLDINGS LTD., JAMES BRIDGE STEEL WORKS, NR. WEDNESBURY, STAFFS.

# Newmans Tubes



"Record Group Profits.... for the eighth successive year"

Leo Wills (Chairman)

The following are salient points from the Chairman's circulated Statement

Although the colume of Production and Sales was below normal. Turnover was approximately the same as last year and Profit before tax reached a new record. Profit margins were maintained by effective cost controls and by our ability to take advantage of the fluctuating market trends in raw material prices. Our healthy liquid resources enabled us to take advantage of these market conditions.

🗱 Stockholding interests have been widened during the year, by the incorporation of  $\label{eq:Abbey} \textbf{Tubes Lid}\ , \textbf{a second subsidiary company}, \textbf{based in Leeds}. \textbf{At lantic Tubes Ltd}\ .$ at Rainham, Essex, has had another satisfactory year, making a significant contribution to the Group's profit.

Our development programme has now provided a further outlet for the productive capacity of our plant and the individual skills of our work force - the manufacture and marketing of Electrically Welded Aluminium Tube.

of I appropriate in that with an improving order book and continued cost control, we shall be able to maint ain the problability that is so necessary for the continuation of our expansion and tickelopment programme

Summary of Resi	ults	(£000)	)			
Year ended 31st Januar		•			1976	;975
Group Turnover				-•	£5,247	55,372
Group großt before tak					£820	£775
Taxation .					£429	5403
Dividendicer spare					2.43833p	2 216666
Earnings per share					11.85p	11.285

MANUFACTURERS OF ELECTRICALLY WELDED, COLD DRAWN SEAMLESS, COLD DRAWN ELECTRICALLY WELDED STEEL TUBE AND ELECTRICALLY WELDED ALUMINIUM TUBE

WEDNESBURY - WEST MIDLANDS



GROUP PROFIT Before Tax CAPITAL EMPLOYED EARNINGS PER SHARE

£1,844,000 £5,963,000

1975 £1,098,000 £4,595,000 19.38p 10.62p (adjusted)

"We are confident of maintaining the past year's results and expect continued growth from better utilisation of resources".

N.F. Swiffen, Chairman.

Copies of the Report and Accounts may be obtained from the Secretary. Burnett & Hatlamshire Holdings Ltd., 119 Psalter Lane, Sheffield S11 8 YS. BIDS AND DEALS

# Welfare goes ahead with Keith & Henderson offer

sides having failed to produce ties have been sold. a net asset value to form the basis for an agreed bid. Welfare is bidding Sop a share and already owns 32.12 per cent of

the property company.

A property valuation commissioned by Welfare from independent valuers J. Trevor & Sons says that the balance sheet valuations of the Indiana. tions of the K. & H. properties are excessive for both its invest-

the case of eight development and a serious undervaluation of the Ordinary capital of Ashbourne from their existing mines and properties they were supplied your company."

THI shares closed 1p higher respect of 7,118,235 shares (80.97) apart from a housing development at Sevenoaks, Kent not the share alternative, values each of £89,768 nominal of the 7 per have "therefore relied on our opinion of the market conditions dition that THI achieves a notices and acceptances of the prevailing in the relevant areas."

Mr. Lewis G. Whyte, chairman of Welfare, states that in formulating its bid Welfare has taken account of the contingent liability informed that 250,000 Artagen.

The Ordinary capital of Ashbourne from their existing mines and lavestments has been accepted in would not go ahead unless the respect of 7,118,235 shares (80.97) limit was increased to 600m. The per cent.). In addition, holders to found to the precise addresses. They say they can be a distinct to find the properties and acceptances of the offer.

Cand F share at 65p, there is a cent. Convertible Unsecured that a stock lodged conversion that a sufficient that a properties and acceptances of the offer.

The partners do not expect difficulties in satisfying the Australian equity ownership requirements has been accepted in would not go ahead unless the respect of 7,118,235 shares (80.97). In addition, holders to found to find the 7 per cent.). In addition, holders to found to find the 7 per cent. Convertible Unsecured that a stock lodged conversion has agreed to alter the limit.

The partners do not expect difficulties in satisfying the Australian equity ownership requirements has been accepted in would not go ahead unless the respect of 7,118,235 shares (80.97).

Welfare Insurance has sent out was shown as 121p. Since this, of Dublin have formed a new its offer document for Keith & according to Welfare's offer company, known as Croxon and Henderson, talks between the two document, £2m. worth of proper- Dobbs (Engineering). British

THI HAS 41% OF CLARK & FENN With just over a week to go

before acceptance day. Kleinwort Benson, on behalf of Trafalgar House Investments, has acquired a further 10,000 Ordinary shares in Clark and Fenn (Holdings) at 75p bringing total acceptances so ment and development properties. In the case of the latter the pro-forms value is "significantly in awase." of the case of the latter the pro-forms value is "significantly in awase." of the case of the latter to 41.1 per cent. of the capital be £250,000. Clark and Fenn chairman Mr. Geoffrey Vandervell has written as the capital of the capital capit cantly in excess" of open market value, states J. Trevor. value, states J. Trevor.

The valuers also state that in amended offer as "unattractive the case of eight development and a serious undervaluation of

Ropes (through Bridon) will have a controlling interest.

annual turnover is expected to

# ASHBOURNE BLD

be justified.

K. & H.'s May 1975 balance
sheet showed property worth
£13.8m. Net asset value per share

BRIDON GROUP

in Kent-based electrical equipment subsidiary, Arcontrol, to sheet showed property worth
£13.8m. Net asset value per share

Bridon, and Croxon and Dobbs berrow, Evesham, Worcestershire.

# EMI deal with Columbia

CIRO HOLDINGS

BY ARTHUR SANDLES

Free, EMI will benefit.
At the same time EMI has SCAPA/HARDMAN undertaken to part finance four Columbia pictures in the near future, an investment which is likely to involve several million pounds.

SCAPA/HARDMAN

Sime Darby Holdings is disposion to contain 20m. tons of a good international to a wholly owned the capital of Thomas Hardman subsidiary for some Malayan possible future development.

SCAPA/HARDMAN

Sime Darby Holdings is disposion to contain 20m. tons of a good international to a wholly owned in capital of Thomas Hardman subsidiary for some Malayan possible future development.

Last night EMI said it had been sent out.

"ample borrowing and funding Hardman directors recommend arrangements", in the U.S. for the deals.

Sir John Read, chairman and chief executive of EMI, said vesterday that the present Columbia music publishing team of Mr. Lester Sill, president of the division. Mr. Irwin Robinson (vice CIRO HOLDINGS)

13.80 Ordinary and 1.830 Pre- it has created and 1.830 Pre- it has conditionally and 1.830 Pre- it has ordinary and 1.830 Pre- it has created and 1.830 Pre- it has president and general manager) and Mr. Irwin Schuster (vice

Among the writers currently represented by the Columbia music companies are Carole King. Cat Stevens and Melissa Machester. Already in the cata-logues are songs by Neil Sedaka, Burt Bacharach and Bert Kaemp-

It is only during recent years that the value of music catalogues full of "standards" has been appreciated. EMI bought MGM's Mfiliated Music Publishers in 1972 for £3.5m, and has obviously not repretted the move.

As far as Columbia is concerned the deal is good news in that it reduces current borrowing. After

### **Favourable** outlook at T. Locker

Trading will continue to be difficult in some areas of Thomas Locker (Holdings) says the chair order banks are reasonable and, i the improvement in economic con ditions can be sustained, the out-look is favourable.

The second half of 1975-78

showed an improvement over the first and there are signs in cer-tain areas that this improvement can be sustained, he tells mem-

As reported on June 11, pre-lax profits fell from £1.8m, to £1.5m, in the year to March 31 after a forecast of just less than £1.37m. The dividend is 0.705p (0.6475p)

most significant factor affecting the result was the per-formance of the Australian com-pany which shows a drop of more than £400,000 profit from the previous year's record. Mr. Locker has every confidence that the investments in Australia are sound but the return to a more accept able level of trading is taking longer than expected, he reports Meeting, Warrington, on July 15 at 11 a.m.

### Heavitree profit down at halfway

Profits of Exeter-based Heavitree Brewery fell from £118,987 to £38,246 in the half year ended April 50, 1976, before tax of £51,087 (£61,873). The net interm dividend is

again 2.275p—the total in 1974-75 was 13.314p from pre-tax profits of £379.752. First half turnover amounte

to \$1.09m, against £0.05m.
The share of an associate's loss, not included in the profit, was £12.099 (£15.428). BRADFORD PROP.

Attributable profit of Bradford Additional proof of branches Property Trust was 11,694,799 in the year ended April 5, 1076, after tax of 11,695,768. In yesterday's report the lax was madvertently given as £1.035.768.

75,380 Ordinary and 1,850 Pre-

Amaigamated Metal Corpn. bas been informed by Patino NV that it has acquired a further, 15,000 Ordinary shares to raise total holding to 3,262,610 (51,91 per

J. Bibby and Sons has been informed by Tiger Gais and National Milling that if has purchased a further 25,000 Ordinary Howard and Wyndham an shares making total interest president professional activities) nounces that acceptances re- 2,388,150 shares (28.41 per cent.).

UNCONDITIONAL Norwich Park. Utan and musu-ine Saskatchewan Government bishi, however, claimed that they has not denied the reports the Ordinary capital of Ashbourne from their existing mines and that the deal has not yet bee. Investments has been accepted in respect of 7,118,235 shares (80.97) per cent.). In addition, holders to the following a visit to of £89,768 nominal of the 7 per America by three ton.

# COMINCO DEFERS

EMI IS PAYING \$23.5m. (around provision for deferred taxes ceived in respect of their offer owing to the high risks of first for the music around \$15m, will be realised for Ciro Holdings amounted to publishing division of America's "Thereby providing us with the 4,165.197 Ordinary and 130,031 high Arctic, aggravated by "the Conditions for developing a mine in the Canadian high Arctic, aggravated by "the Interest Industries. As financial flexibility we have been Preference shares, bringing total high Arctic, aggravated by "the Conditions for developing a mine in the Canadian high Arctic, aggravated by "the Conditions for developing a mine in the Canadian high Arctic, aggravated by "the Conditions for developing a mine in the Canadian high Arctic, aggravated by "the Conditions for developing a mine in the Canadian high Arctic, aggravated by "the Conditions for developing a mine in the Canadian high Arctic, aggravated by "the Conditions for developing a mine in the Canadian high Arctic, aggravated by "the Conditions for developing a mine in the Canadian high Arctic, aggravated by "the Conditions for developing a mine in the Canadian high Arctic, aggravated by "the Conditions for developing a mine in the Canadian high Arctic, aggravated by "the Conditions for developing a mine in the Canadian high Arctic, aggravated by "the Conditions for developing a mine in the Canadian high Arctic, aggravated by "the Conditions for developing a mine in the Canadian high Arctic, aggravated by "the Conditions for developing a mine in the Canadian high Arctic, aggravated by "the Conditions for developing a mine in the Canadian high Arctic, aggravated by "the Conditions for developing a mine in the Canadian high Arctic, aggravated by "the Godern high Arctic, aggravated by "the Conditions for developing a mine in the Canadian high Arctic, aggravated by "the Godern high Arctic, agg

Cominco already operates a lead-zinc mine in Greenland, the Black Angel deposit which was brought to production in 1973, through its 815 per cent owned subsidiary Vestgron Mines, in which the Northgate group holds a 14.3 per

SASKATCHEWAN POTASH DEAL

Following the news that the Retained State Potash Corporation of Charge.

# More hope for Norwich Park

BY KENNETH MARSTON, MINING EDITOR

MINING NEWS

PROSPECTS OF a go-ahead for Saskatchewan has entered int the proposed \$240m. (£186.5m.) preliminary negotiations with Norwich Park coal venture in Alwinsal Potash of Canada Queensland have improved con-America's Pennzoll has revealed siderably because of export that its operating sabsidiary concessions from the State Daval Corporation, has received a controlling interest.

The company is being formed concessions from the State Davel Corporation, has receive to develop in the Republic of Government, reports our Sydney an offer from the Saskatchews for rope, fibre and synthetic storrespondent. Norwich Park is Government of around \$130m correspondent of per cent. State Davel Corporation, has receive an offer from the Saskatchews to development of around \$130m correspondent state and synthetic state legislation.

State Davel Corporation, has receive the covernment of around \$130m correspondent state legislation.

Oueensland.

Oueensland.

Oueensland.

Of \$150m. (£87.5m.) on the operation of \$150m. (£87.5m.) on the operation of \$150m. (£87.5m.) on the operation of \$150m. (£83.6m.) and has a captain coal. This would have included city of over 700,000 tons annually the operation of \$150m. (£83.6m.) and has a captain coal. This would have included city of over 700,000 tons annually high however, claimed that they has not denied the reports.

rendo

of Welfare, states that in formulating its bid Welfare has taken an acceptances.

SUN LIFE

Son Life Assurance has been a couple of the properties and alou of its willingness to accept early repark that no reported the properties and alou of its willingness to accept early repark that no fare its repayable in two installation in 1882 and 1883.

Welfare, in which London and Namehester Assurance has a 51 per cent. Sun Life was not hought of the properties and has agreed the owners from their and is repayable in two installation in 1882 and 1883.

Welfare, in which London and Manchester Assurance has a 51 per cent. Sun Life was not hought to be committed to Sun Life—from the body and Manchester Assurance has a 52 per cent. Sun Life was not hought to be committed to Sun Life—from the body and Manchester Assurance has a 52 per cent. Sun Life was not hought to be committed to Sun Life—from and Manchester Assurance has a 52 per cent. Sun Life was not hought to be committed to Sun Life—from and Manchester Assurance has a 52 per cent. Sun Life was not hought to be committed to Sun Life—from and Manchester Assurance has a 52 per cent. Sun Life was not hought to be committed to Sun Life—from and Manchester Assurance has a 52 per cent. Sun Life was not hought to be committed to Sun Life—from and Manchester Assurance has a 52 per cent. Sun Life was not hought to be committed to Sun Life—from and Manchester Assurance has a 52 per cent. Sun Life was not hought to be committed to Sun Life—from and Manchester Assurance has a 52 per cent. Sun Life was not hought to be committed to Sun Life—from large with the Minister of Tanden discept and Mr. E. Faust have Mathony, seeking removal of the Sun Life. From the properties was not hought to sun the sun Life w take some two years to complete that up to \$2bn. (£1.4bn.) is ready property could be brought to in new coal exports duction by 1980. It is understood within five years. A major part that the French Government is the French Government i

or the mance would have to come from overseas sources, particularly Japan and the U.S. The levy would make lenders uncertain because cash flow for the proposed projects could no longer be assessed with confidence. Satisfied with the arrangem. The existing mine was in 1962 owing to poor market ditions and the emergence of the confidence. from Russia. It produce metaliorgical quality ore

to the high risks of products and the U.K. ig a mine in the Canadian Wiggin companies use subs manufacture of corros

## **British** Celanese slumps

Profit before tax of British Celanese, a wholly-owned subsi-diary of Courtaulds, fell sharply from £20.27m. to £4.48m. during the year ended March 31, 130. Sales were £103.58m., again

This announcement appears as a matter of record only.



# £75,000,000 and \$100,000,000 Ninian Field

**Development Finance for** 

# Imperial Chemical Industries Limited

Provided by

Bank of America National Trust & Savings Association

Bank of Scotland

**Bankers Trust Company** Barclays Bank Group

Citibank, N.A.

International Westminster Bank Ltd

Lloyds Bank Group

Midland Bank Ltd

Morgan Guaranty Trust Company of New York

The Chase Manhattan Bank, N.A.

Agent Banks

National Westminster Bank Ltd Morgan Guaranty Trust Company of New York

> Exclusive Dealer for Commercial Paper Goldman, Sachs & Co.

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# Wich D. offered £40 cash Grendon loan holders

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30,59 —	F.P.	; <u>-                                   </u>	ור. ו 1961 ב 1961 ב	*8,406 #23 31	Automated Sec. 10p Berry Pacific Co. 10p Brasilitest N.A. Brainest Corp. USB Begrark SUS 1 Witten Walton 10p	C26		1,27	4.5 2.8	-

### **FIXED INTEREST STOCKS**

100 mg	Athenal	Latest Repulse Date	L976 Eligh Lo	Stock		Prite
299	250	26/8	497 <sub>81</sub> 5	2: Birmingham (City of) 1	5's Red. Stock 1883.	4958; + 1A
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· mEdi	l, £lj	30,7	: 101g 14	g Sanderl'd and S. Smeld-	n traspag Pref 1961	1015' '
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### "RIGHTS" OFFERS

Issue Tation 1976 Stock Change to Prior Dates Prior Will 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	dent Ministry of Defence assess- ment team. British Steel plants throughout	COMPANY NEWS IN	BRIEF	- [[
115   Vii	the U.K. are being assessed by the	reported April 22. Fixed assets ff43.242 (ff36.383). Net current assets ff138m. (ff3.77m). Chairman says with overheads being contained despute inflation, croup profits expected to be higher in current year. Meeting, Great Eastern Hotel, F.C., July 14 at noon.  STANDARD FIREWORKS—Results year.	truit commonads, cordials, etc.,—Results for sear ended March 31, 1964, reported Mary 20. Fixed assets, \$409,503 (£415,251), Net, current passets, £409,503 (£415,251), Net, current looks forward to future with considerable confidence. Meeting, Manchester, July S. at 11 a.m.  DVALVEST—Results for 3 car ended	rate of Risson writer backs provision of Risson writer backs provision of Risson and Adde surplus. Dividends 1.40c only and 2.30c), Income retained for year 1874-15 includes provision of Risson writer backs.
350   F.P.   10/6   27   379   335   Heath (C.E.   358   3	excess stocks to alleviate the impact of a strike at three Quebec smelters.	11.207.134 (11.002.013), Italinies ERE 227 (1280.636), Meeting, Buddersfield, July 17. noon.  "THE TIMES" VENEER CO.—Results for 1973 reported June 4. Fixed assets fil.5m. (21.04m.) and habilines 00.85m, (10.87m.). (21.04m.) and habilines 00.85m, (10.87m.). Company is "class." Meeting, Goodwin Road, Eduonton, N., July 8 at noon.  TRIPLEVEST—Value of net assets in-	157.92m.). Net current assets, £251,185 (2773,185). Chairman is confident that net recease available for income shareholders should increase this year. Meeting, 117, 118 Broad Street, July 21, at noon.  PENTLAND INDUSTRIES—Results for 1975 reported June 2. Flace assets, £75,886 (2019). Net current assets, film. (£0.98m.). Chairman has every hope that current year will be one of continued growth. Meeting, New Barnet,	TION—Profit after tax of \$55.985 included an extra-ordinary credit of \$18.019 and was not struck before extra-ordinary debit as reported yesterday.  HONGKONG TIN—For half year ended blarch 51. 1978. group profit \$5.011 (\$3.437) after all charges including tax \$24.691 (\$5.921). No dividend same).  BANDANGA HOLDINGS—Results. for year to \$-piember 30, 1873, reported June 17, with comments on prospects. Fixed assets \$47.489 (\$484.633). Net
Remunciation date usually last day for dealing free of stamp duty. a Placing price to public. b Figures based on prospectus, estimate. d Dividend rate path or asyable no part capital, cover based on dividend on full capital. presented indicated. a Forecast dividend: cover based on previous year's earnings. M Figures based on prospectus or other visit estimate for 1978. T Figures assumed. † Cover vilows for conversion of shares not now ranking for dividends or ranking and for restricted dividends. "Issued by tender. § Offered to holders of Ordinary shares as a "rights." § 230 S.Afr. cett. ‡ Rights by way of capitalisation. T Tender alternate price. § Reintroduction. § Issued in connection with reorganisation.	ing the type and specifications Nippon Metal can meet for the Canadian company.  Alcan has asked for the emergency supply of about 15,000 tonnes of aluminium slab. Nippon Metal said it is ready to apply chart 15,000 tonners of alab	shares at par fil.,5m. (same) leaving assets attributable to capital shares fil-28m. (fil-28m.) or 2042p (2212p) per capital share.  ALPINE HOLDINGS—Results for year ended January 25, 1575, reported June 14. Group fixed assets file.573 (fil-89m.). Net current assets file.53.379 (file.528). Chairman feels group's performance has been satisfactory in difficult period. In particular, financial base has been satisfactory in difficult period. In particular, financial base has been satisfactory in difficult period. In particular, financial base has been satisfactory in difficult period. In particular, financial base has been financial of the financial base has been financial financia	EVANS AND OWEN (department store) —Turnover £352,001 (£112,24) for six months to September 30, 1875. Loss before 1as £965 (profit 57.732). Tax £11 (£4,500).  Extraordinary tiems £11 teredit £25,174.  EXILLINGHALL TIN—Turnover £695,571 (£556,122) for half-scar to March 31, 1876.  Profit £113,023 (£23,190). after 31 (horses including tax of £140,623 (£133,005).  LYDENBURG PLATINUM—Dividend received for half-sear ended April 30.	current liabilities (62.14) (1515),225. Meetins, Iskworth, on July 15 at noon.  MALIT SECURITIES—Gross revenue (4) 514 (151.614) for six mourles to Auril 30, 1976. Expenses 514.905 (23.986) and loan stock interest 59.355 (£1.044). Net revenue before tax £17.523 (£10.522). Tax £1.931 (£15.91). Earnings per 309 share 11.739 (0.55p). Asset value per share 21.739 (51.56p). Interim 0.30p net (0.55p and total 0.75p). Board points out that results are not truly comparable. Several approaches have been made with a view to mersing the company. These incurrons
				Cta

Bolders of \$250m, worth of 11 Trade, Neivers-raide loose of gardinal continuous and the c

agree the proposals on July 19.

shipbuilding side

The group has Eurodollar

The group has Eurodollar borrowings aggregating \$39.7m which are repayable of various intervals over the next decade, the directors say. If these loans were to have been repaid on the balance-sheet date at the rate of \$1.913 to the pound, then ruling the cost would have been £4.04m.

JOBS LOST

RRIDGE UPHOLSTERY at Long Eaton. Derbyshire, is to close next month, making 32 workers redundant. The company is part of PMA Group, which plans to contrailise operations at the Leeds headquarters.

At present the which level the conditions are of the pound at which level the conditions are of the which level the base they are of the opinion in Newcastle on Tyne is to close this autumn. About 100 workers will loss their jobs. Spillers said vesterday: "Serious Bnancial losses have been made."

Steel plant

Dasses test

The Working Ton plant of British Steel in West Cumbris has been given a top rating for quality enhanced by an independent leam. British Steel plants throughout

Were to have been repaid on the balance-sheet date at the rate of \$1.03 the pound, then ruling the cost would have been reflicted in the pound at which level the balance-sheet date at the rate of \$1.03 to the pound, then ruling the cost would have been flower. The board consultance which leads the rate of \$1.03 to the pound, then ruling the cost would have been flower. The date of the developing world the process of the opinion to advise the agricultural industries of the developing world. The company's auditors, which might arise over the period of the loans. Nor profits for any possible losses have been made."

Steel plant

The Board considers that the increased cost of paying off loans increasing the capual cost of the surprise of the plant protection Division follow: The Board considers that the increased cost of paying off loans increasing the capual cost of the view, which hight arise in the future in this regard.

The Board considers that the future in this regard.

The Board considers that the future in this regard.

The Board considers that the future in this regard.

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The Board considers that the future in this regard.

The Board considers that the future in this regard.

The Board considers that the future in the future in this regard.

The Board considers that the ra

# Crops advisory

"Lofs" kept in profits by

### **FPA CONSTRUCTION GROUP LIMITED**

Main points from the Statement of the Chairman, Mr. B. J. Ward

- Satisfactory year of trading in the Group's.
- traditional activities. \* Adequate provision made for the Group's
- involvement in property development. \* Realistic net asset base equivalent to just
- over 29p per share established. \* Contracting Division has increased
- turnover and order book is strong.
- \* Housing production being increased considerably and land stock is adequate for
- \* Liquidity continues to improve and reduction in borrowing expected.

(Loss) Profit after tax

(Loss) Farnings per share

	1975	1974
	£	£
Turnaver	23.120,000	18,689.000
Trading Profit (Loss) before tax		
*Group	860,800	495,000
Associated Companies	(772,00 <b>0</b> )	(286,000
Profit before tax	88,000	209,000
_		

(187,000)

(2.36p)

15,000 128,000

8.19p

\*Note: Group Profit before tax is after writing-off £381,000 in respect of deficiencies arising on acquisition of outside interests in former associated companies.

This announcement appears as a matter of record only



# Husqvarna AB

US \$15,000,000 Seven Year Multi-Currency Loan

> Managed by **Nordic Bank Limited**

Provided by Citibank N.A. Nordfinanz-Bank Zurich Nordic Bank Limited Toronto Dominion Bank

Agent Nordic Bank Limited

June 1976

This announcement appears as a motter of record only

### Continental Electronics Mfg. Co.-Edok S.A.-Eter S.A. Saudi Rivals 129,093,397

Medium term guarantee facility

The Northern Stations Radio Transmitting Project

Ministry of Information in the Kingdom of Saudi Arabia

provided by

The First National Bank of Chicago, ATHENSBRANCH Algemene Bank Nederland N.V., ATTENSERANCH

Bank of America N.T. & S.A., AHENSBRANCH

The British Bank of the Middle East, DUBAIGNANCH

The Chase Manhattan Bank, N.A., ATHENS BRANCH

Grindlays Bank Limited, ATHENSBRANCH

Forfaitiering und Finanz A.G., zurich

This facility was arranged by First Chicago Limited

# THE LONDON GREYFRIARS

The Franciscans came to London in the 13th century and founded a highly patronised friary.

An article in the JULY issue

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### The top 300

The annual list of the world's top 300 banks is presented. In addition to details of the most significant changes over the year, the survey discusses the strains on bank capital and ranks the leading banks by country.

### Bahrain's development as a financial centre

Will Bahrain provide the Arab world with a developed financial centre? K. R. Day, vice-president, Chemical Bank, examines the case for Bahrain.

### London \$ CD market 10th anniversary.

Last month the London dollar CD market celebrated its tenth anniversary. In a special report it looks back on the market's development during its. first decade and examines its future.

Can be ordered through bookstalls price £1.00 or direct from Bracken House, Cannon Street, EC4P 4BY Price £1.20. JUNE ISSUE ON SALE NOW

# Statement by the Chairman J.B. Kinross C.B.E.

Presented at the Annual General Meeting on 23 June 1976

In the year to 31 March 1976 we have invested £1.2m compared with just under £700,000 in the previous year. No new capital has been raised during the year, yet you will see that our net revenue before taxation has increased from £1,653,283 to £2,002,638; a growth of over 21%. It took us twenty years to pass the first £1m and the second million has been reached three years later.

We are recommending an effective increase of 10% in the dividend and in addition, as in previous years, a capitalisation issue is proposed. This vear it is in the proportion of one new share for every ten held, and your Directors expect to be able to recommend in respect of the current year a maintained net dividend of 7p per share on the share capital as increased to £14,641,000.

Radical changes in tax legislation, such as the enactment of capital transfer tax a year ago, take time for the professions to digest, and for several months thereafter most of the time of our specialist staff is spent in detailed discussions of individual tax problems with the professional advisers of those seeking our help. We have always taken great pains to meet every customer's needs in the manner most helpful to him; and as tax legislation becomes more complex this process

tends to lengthen. During the present year, I believe this spade work will bear fruit, helped by our long standing and excellent relationships with the accountancy and legal professions. Meanwhile EDITH remains the leading institution in this highly specialised field and we are resolved that it shall remain so.

During the past year there have been two additions to the Board. Mr. E. F. G. Felstead was appointed in July 1975, following his retirement after twenty years of notable service to the Company. In November 1975 Lord Seebohm was appointed.

I have taken part in EDITH's affairs. in various capacities, from its formation in 1952 until the present time. I am now 72 years of age, and this will be the last time I shall address you. I should like to thank my co-Directors most sincerely for the qualities of wisdom and conscientious work with which they have always supported me. I also wish to thank our Manager and Secretary for their excellent work in this and previous years, and for the consistently high standard they have maintained in all they have done.

I am delighted to be able to hand over the Chairmanship to Lord Seebohm, with the assurance that the Company is in good order.

Copies of the Report and Accounts and further information are

### available from the Secretary, ESTATE DUTIES INVESTIGATION 91 Waterloo Road, London SE1 8XP. Telephone 01-928 7822. ESTATE DUTIES INVESTMENT TRUST LIMITED

EDITH is a quoted investment trust managed by Industrial and Commercial Finance Corporation Limited (ICFC). EDITH specialises in the purchase for cash of minority shareholdings in private companies, so enabling existing shareholders to make provision for personal taxation without losing control of their companies.

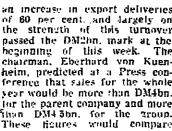
# **BMW** profits may top a record DM100m

THE PROFITS of BMW, the West with DM3.2bn. and DM3.6bn. ferman motor car constructor, respectively in 1975. could this year top the DM100m. BMW's domestic deliveries mark for the first time. After were up by 2 per cent, in the a successful 1975 the company is first five months and the chairon course for another large sales man said he expected dleiveries increase in the current year. Yet in Germany to total some 128,000 the management clearly senses for the year—up from 120,500 in that the boom to German domes, 1975. The big increase will come the sales is fading and is there in export deliveries where a fore stressing controlled growth total of around 130,000 for the and cultivation of foreign mar-year is expected, against 106,000

> by 29,000 on the 1975 figure. This expansion in sales is being accompanied by a rise in

> > terday, the company is raising Sw.Frs.100m, through a bond issue in order to finance an increase in its international acti-

In 1975 the company's turn-over increased by 30.6 per cent. in DM3.254bn., as a result of a 23 per cent. Increase in car deliveries (plus 7 per cent. at home). BMW profit after the management is therefore proposing to increase the dividend from 14 per cent. to 18 per cent. The after tax an increase in export deliveries of 80 per cent. and largely on the management of the management of the management of the same of the management of the management of the management of the same of the management of the management of the management of the same of the same of the management of the management of the same of the



last year. Deliveries should there-The first five months brought fore outstrp the planned year's production of 250,000 units-up

crease is not ruled out.

ease is not ruled out.

fidence about the future of its year at about 1.9m. sets or some was up to 5247m. from \$184m.

Meanwhile, as announced yes. VTR equipment, a field in which 8 per cent, of the world market the year before. oties, including possible manutacture overseas.

FINANCIAL TIMES REPORTER

production owing to social unrest in the spring plus a serious deterioration in the spring plus a serious deterioration in including trought registered cars through agreement for the establishment had made the decision—which ment of the signing of the agree—the end of 1978. In the transitional period, there will be obtainable at par by by some substitiates and his interest costs. The Board experiences resulting trom the appreciation of the French france on the international market to which, as a major experience, it was particularly sensitive.

The accounts for the year show a loss of Frs.551m, with investments amounting to a record allowed by the special properties of the properties of

trial dispute at the Le Mans are showing so for little sign of factory followed immediately by improvement.

RENAULT, the French car manu-that at Chausson, resulted in pacturer, reports more favourable loss of 100,000 cars, conditions so far this year with. This meant, in fact, a 6.4 per DUTCH BUILDING daily production running at a cent, fall in production—from hugher level than in 1975. 1.487.528 cars in 1974 to 1.391.948 Main objectives of the French cats in 1975. Nevertheless. State-owned corporation are to Renault still maintained its title wipe out the losses made in 1975, as leading maintained its title to finance its own development france, as the total production and to modernise its installations, it adds.

Represent the france of Renault, Berliet and Savieta group came to 1.452.376 vehicles.

This is realistic while property sales in the AFTER some eight months of ment had decided to co-operate recent years the Board had made building companies will be transferred to ONB, a praintional results were level as for 1974 and Renault was ment and the Ogem in the establishment numerous unlikely acquisitions, ferred to ONB, a praintional results were level as for 1974 and Renault was ment and the Ogem industrial of a new building company in an At a Press briefing in Rotterdam period has been agreed which leading manufacturer of group have finally signed an effort to rescue Nederhorst. It yesterday after the annuance will not last longer than until ment. The new preference shares production sector, losses incur production owing to social unrest.

ments amounting to a record freedom fr

widening range of cars well up well and output was 12.8 per suited for the prevailing market cent. higher at 13,398 units and the efficiency of its commercial network, it adds.

4.905 from 5.019 in the January and January etal network, it adds. 4.905 from 5.019 in the January-However, the 10-week indus- April period of 1975, and orders

# Sony accelerates its earnings recovery

BY CHARLES SMITH, FAR EAST EDITOR

TOKYO, June 23.

solidated after tax profits for the the development of a mass man means an or means.

I sax months ending last April 30 ket. It says production of its duced in Japan.

Were up 53 per cent, to (\$49m.) Betamax model at the rate of Asked now its TV sales in from the same period of the pre-8,000 units a month is now being Japan compared with those of the same period of the pre-same fully taken up and there are

has been the U.S.

SONY CORPORATION'S con- il can claim to have pioneered but it is emphasised that by no solidated after tax profits for the the development of a mass mar- means, all of these will be pro-

vious year while its not sales fully taken up and there are rose by 14.4 per cent to \$736.7m. plans to step up production to the figures form part of an 10.000 units in the near future.

These figures form part of an 10.000 units in the near future, overall picture of very sharp resources about a cheaper Matsushita VTR about the position in Japan. It up 1974.75 which was reported model (priced at \$770 accident to views the colour TV market from the colour of 1974-75, which was reported model (priced at \$700 against its views the colour TV market from to-day by the leading Japanese \$1,000 in the Japanese market), a global point of view it says, electronics manufacturer. Sony However it still declines to give and is ready—to shift the appears to have done particularly separate figures on 1975. appears to have done particularly separate figures on VTR sales, emphasis on operations between well with exports during the past six months (sales up 24 per cent, the general heading "audio according to market and other on a year ago) in contrast with equipment and VTR." Asked for factors. Soney says, it is examined to the separate VTR figures a Sony pected to gain about a 7 per Japanese market its star market spokesman said to-day "we cent, share of the U.S. colour would appreciate to the separate this wear separate. as been the U.S. would appreciate your patience TV market this year compared The other characteristic that for an other six months or so." with 3.3 per cent in 1972.

second quarter figures were still the coming year is that there will ago is brought out by two other being accompanied by a rise in the figures were still the coming year is that there will ago is brought out by two other nevestments aimed at modernisation and expansion of manufacturing capacity. After spending DM167m, in 1975 the management plans to invest around DM300m, in each of the years of the ouarter were up 18 per cent. Sony is expressed is not ruled out.

Second quarter figures were still the coming year is that there will ago is brought out by two other than double those for the six be a total world off take of about sets of figures besides those for months as a whole. After tax 22m, sets, of which some Sm. profits and sales. The value of inventories, the company said more than double those of a year Japan and 7m. in Europe and to-day, was down by \$20m, at the ouarter were up 18 per cent. Is put at about 9.7m, sets, of of a year earlier to \$38m. Which some 3.9m, will go for Meanwhile, cash and cash equipments and the same date.

emerges clearly from the Sony The outlook for the colour TV. The improvement in Sony's report is that the company's market presented by Sony for operating position from a year

# Orders improve at Krupp

posing to increase the dividend an increase in export deliveries from 14 per cent. to 18 per cent. to 19 per c

installation appears to be the company took pride of place in programme with Iran, but destrongest. Krupp held total the consortium of West German clined to provide details of what orders worth some DM6bn in companies which signed a conthis now involves.

# Geico future unclear

NEW YORK. June 23.

THE QUESTION of whether the financially strained government employees insurance company (GEICO) will be forced into hankruptcy remained unreselved to-day. Mr. Maximillian Wallack, the District of Columbia Insurance commissioner who is attempting to pull together an insurance industry hased rescue for GEICO's 2.8 million policyholders said that he had to get full support for his proposals. These would have involved major U.S. insurers taking on 40 per cent. of GEICO's business under a re-insurance treaty. Mr. Wallach said that he had received a 75

Revion in Brazil REVLON, the U.S. cosmetics group, has bought a 70 per cent. shareholding in the

largest Brazilian company in the field, Bozzano, according to reports here, writes David White. Bozzano had a turnover of just under \$20m. last year, and

per cent. response but added that this was probably inade-

this is expected to increase to around \$30m, this year. The price agreed with Revion was not revealed.
The reports indicated that

Revion had bought the 55 per cent. controlling interest held by members of the Bozzano family, and a further 15 per cent from other private share holders.

The deal is expected to

broaden Revoln's base in the Brazilian market, since Boz-zano's cosmetic products mostly fall into a lower pricerange than Revion's own range. The two companies are to con-tinue operating separately, but the Brazilian manufacturing-operations may be brought together at a future date.

### Hoffmann appeal

THE SWISS Pharmaceutical concern Hoffmann-La Roche is to appeal to the European Court of Justice against the fine of 300,000 units of account imposed by the EEC Commission on a charge of violating article 86 of the Treaty of Rome. The Commission had based its case on alleged misnae of a dominating position in the vitamins market. It alleged that the company rewarded its clients with "fidelity rebates" for purchasing their full rauge of vitamins, writes John Wicks.

# Creditanstalt to raise Sch. 600m.

REDITANSTALT Bankverein, further rise of the bank's markc Austria's number one bank, is share and the deterioration (sincreasing its capital by the earnings position wy Sch600m (about £18.2m.) by way stressed by Dr. Treichl as the

Sch600m. (about £18.2m.) by way stressed by Dr. Treichl as the long of a one-for-two rights issue at main characteristic of the large for dividend as from January L. Grating deposits during the for dividend as from January L. Grating deposits during the large for pared with the same period in per cent. Increase in its capital, 1975 went up by 6.9 per cent. The long cent. Chairman of the Board and Director-General. and Director General on the Board reacned School Look (and Director General on the position a year ago. The first real capital increase means that the bank has co for the bank since 1945 will lead solidated its position as if to a rise of its own resources, as second largest savings bank incastred in terms of total assets Austria in addition to its plant of the synchology of the influence the synchology of the synchology

from 3.3 per cent to 4.7 per cent eminent position in other field However, the expected expansion. Turning: 16 the interest may of business during the rest of the situation. Dr. Treichl stress year will once again depress the that the trend towards lower ratio somewhat, probably to 4.3 rates should have been initiated per cent. The brisk inflow of earlier probably last autum deposits, particularly in the because the level of interest rational savings sector, coupled with a in Austria has been far too high

Foreign Little Foreign ince:

# **Bowater borrows** \$30m.

BY MARY CAMPBELL

BOWATER Corporation yesters and the other in Canadi, day launched a \$30m. ten-year dollars. issue on the Eurobond market. A number of issues have be Apart from the banks, no British priced in the last couple of de private sector company has Thomas Nationwide Transpor issued a dollar-denominated \$10m; of seven year bonds we

lissued a dollar-denominated Eurobond since 1973.

The average life of the issue per cent. coupon. K-Mart's 336; could come down to 8.1 years if the purchase fund is operated to the full. Crédit Suisse White to 9 per cent. The City of Lava Weld, the lead manager said yesterday. The other two issue was priced at 99 on the lava westerday. The other two issue was priced at 99 on the lava was priced at 99 on the lava was priced at 90 on the lava was p Noranda Mines of Ontario,

Canada, has announced a Parsylon Corporation of In-Can. \$25m. Eurobond issue. The has signed a \$20m. inciding the maturity will be six years and Euromarke loan. It is guess the indicated coupon 91 per cent. teed by the Industrial Cost The lead manager is Wood Bank of Iran.

The proceeds of the loan.

Parsylon Corporation of In-

The proceeds of the loan: Gundy

This is Noranda's second Euro be used to purchase plant in bond financing within a year, equipment for productions Last October it made a two nylon six filament of tranche \$25m. issue of which about 60 per cent of him one tranche was in U.S. dollars needs are currently imported

# Juvena reorganises capital informati

FOLLOWING negotiations with announces a consolidated levision Hannima banks, the Juvena cosmetics con- for 1975 of Sw.Frs 26.5m. are

cern of Volketswil, Switzerland, group turnover for the year is to recommend a capital re-exceptional losses of son organisation at an extraordinary Sw.Frs.7m. including speci Ogem signs up with the government participation certificate capital losses. As expected, the restal participation certificate capital losses and restructuring control participation certificate capital losses. As expected, the restal participation of the group annotate an increase on the reduced turing of the group annotate capital to its former levels by last autumn had no effect on the results. the issue of cumulative prefer results.

# SELECTED EURODOLLAR BOND PRICES HO

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# -C.A. Venezolana de Desarrollo\_ Sociedad Financiera

U.S. \$10,000,000 Six-year loan

provided by

Manufacturers Hanover Limited Banque Européenne de Crédit (BEC)

The Bank of Nova Scotia Banque de l'Indochine et de Suez Banque Européenne de Crédit (BEC) European Arab Bank (Brussels) S.A. Manufacturers Hanover Limited Manufacturers Hanover Trust Company Northwestern National Bank of Minneapolis The Royal Bank of Canada

At the end of last Octoor, the management Particularly in the Dutch Ministry of Economic metal sector, which was in a Affairs stated that the govern-difficult situation in general in Sidaries as well as a few other interests, mainly Dutch Antillian.

New Issue

New Issue

New Issue

ONB will acquire from Nederhorst United, a publicly out by Ogem, by what is termed out by Ogem, by Ogem,

\$75,000,000

Smith Barney. Harris Upham & Co.

Merrill Lynch, Pierce, Fenner & Smith

Blyth Eastman Dillon & Co.

Goldman, Sachs & Co.

Lehman Brothers

lanc 24, 1976.

Revnolds Securities Inc.

Dillon, Read & Co. Inc.

Hornblower & Weeks-Hemphill, Noves Kidder, Peabody & Co. Kuhn, Loeb & Co.

Loeb, Rhoades & Co.

Wertheim & Co., Inc.

Lazard Frères & Co.

ABD Securities Corporation SoGen-Swiss International Corporation Paine, Webber, Jackson & Curtis

**EuroPartners Securities Corporation** 

**UBS-DB** Corporation

it was generally agreed that State and from ogem, which will be formed for ONB.

Rescue move

At the end of last Octoor, the management. Particularly in the capitalised at Fls.200m, in all.

The management of the new last one of the capitalised at Fls.200m, in all.

The management of the new last one metal sector, which was in a ONB will acquire from the management of the new last of the management of the capitalised at Fls.200m. In all.

The management of the new last one metal sector, which was in a ONB will acquire from the management of the new last one capitalised at Fls.200m.

Rescue move

All these securities have been sold. This automorphism appears as a matter of record only.

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# JAPAN SURVEY

The Financial Times proposes to publish a survey of Japan. The provisional date and editorial articles are set out below.

6th July, 1976

- Introduction.
- 2. The Economy. Polities.
- Trade\_

Foreign Relations

- The U.S.
- Europe.
- The Middle East. South-East Asia.

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MID DAY NOICHTAL

Banking and Finance

- Foreign Direct Investment in Japan.
- Foreign Investment in Japanese Securities. Internationalisation of the year
- Public Finance in Japan. 13.
- Japanese Investment Abroad.

Industries

- ··15. Steel.
- 16. Cars.
- 17. Shipbuilding. 18. Computers.
- Textiles.
  - Social and Political
- Labour.
- 21. Polintion. 22. Education.
- 23. Crime. Short Profiles.

We would point out that the contents and date of the Survey are subject to complete editorial discretion.

For further information and advertising details please telephone

Miss Nobuko Hashimoto on 01-248 8000 Ext. 556 or Simon Timmis on Ext. 394.

-Weekly net asset value on June 21st 1976

Tokyo Pacific Holdings N.V.

Tokyo Pacific Holdings (Seaboard) N.V.

Listed on the Amsterdam Stock Exchange

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Greek officials believe that they could be established within the Common Market by 1979. Robin Reeves reports

# Greece cannot wait to get into the Common Market

not open formally before the and weak members. summer recess in Brussels and But the Greeks are not going be completed within a year to to be put off easily. The diplosities the very outside to be put off easily. The diplosities the very outside to be put off easily. The diplosities the very outside to be put off easily. The diplosities the very outside to be put off easily. The diplosities the very outside to be put off easily. The diplosities the very outside to be put off easily. The diplosities the very outside to be put off easily. The diplosities the very outside to be put off easily. The diplosities the very outside to be put off easily. The diplosities the very outside to be put off easily. The diplosities the very outside to be put off easily. The diplosities the very outside to be put off easily. The diplosities the very outside to be put off easily.

political institutions would be high officials still hold the same an existing EEC member. The ultimate question for the brought into closer working jobs they occupied under the Ireland. relationship with the Com- Colonels.

### Commission opinion

excuses for delay, once the affairs. entry negotiations eventually

ANY ENTHUSIAST for Europe Greek entry problems for future but metely provides an arena employed on the land, and the

18 months at the very outside, matic nightmare in Brussels is EEC membership is a firm this stage whether the Greek Allowing time for ratification by that the Greek negotiators will guarantee against a return of economy will or will not benefit the national parliaments of say yes to everything and seek dictatorship.

Greek feet as special treatment of all the state of the same of the Greece and the Nine, Greek feet no special treatment at all could be under the table of the pending entry. Greece has after pending council all been preparing for EEC of Ministers and the other com- membership since the signature line munity institutions by January of its 1961 association agreement 1. 1979 at the latest, they claim, with the Community. Since gather ejectoral support as But in Greece's case, this faith But despite their initial "yes" November, 1974, practically all to the Greek request, the Nine Greek exports to the Community

large proportion of its popula- somewhat-under the colonels. tion still on the land, the primi- But why the hurry? Most tion is not due until 1978. tive structure of its agriculture. Greeks will tell you the desire Further probing produces a Politically, the difficulty is and the country's "relatively to hasten entry is above all barrage of statistics, such as the not so much that Greece will

Union led by Mr. George minerals such as bauxite, nickel, political

agriculture, the fact that 36 per result of the Italian general cent, of population are still election makes itself felt.

to help develop them.

feeling distillusioned with the Mediterranean applications, for the free movement of low average area of holdings, performance and progress of notably from Spain and monopolies, capital and workers it foresees the guidance section the European Community Portugal.

Mr. Papandreon has a number of the Erussels farm fund havshould try to spend his holidays. But the real questions which of more direct criticisms. He may to be stepped up substanthis summer to Greece—the Greek entry poses for the future accuses the Government of a tially in order to provide latest country to apply for full development of the Community grave error of factors. By resources for helping to improve EC membership.

are, so far, being no more than announcing to the world that it structure and marketing. The
Talking to Greeks, he will touched upon. The Commissional was hell-bent on entry it would Greek reply is that modernisaquickly find that the Common sion's opinion says that the not be able to negotiate con-tion of agriculture is an essen Market of rows, crises and dead- Community must not become a cession of substance in such tial national task inside or outlocks fades into insignificance, party to the disputes between areas of community policy as side the Community. Meanwhile In its place grows the image of Greece and Turkey, relations the CAP, the Regional Develop- to export to the EEC at present a community as a haven of with Turkey must not be ment Fund and the European it is in any case having to sub advanced civilisation and demo- affected, and that Greek mem- investment Bank he maintains, mit to Community standards cratic institutions, a force for hership must not hold up im. He further argues that the and marketing disciplines. As good in the world and a guaran-proved EEC decision-making Government is putting itself in for Europe's notorious food surtor of future economic pros- and further integration. But a position to be "blackmailed" pluses, the quantities produced perity. The enthusiasm is such there has been no serious dis- in its relations with Nato and in Greece are insignificant by as to be almost infectious. cussion of the danger that the disputes with Turkey over comparison with total EEC Greek politicians and officials Greek membership may increase Cyprus and the Acgean. Third, production, Greek wine output, alike see no real reason why the prospect of a "two-tier" because of its peripheral position example, is only 3.6 per the entry negotiations should community, divided into strong tion to the Community, Greece's cent. of total EEC production. state of economic dependence

حكنامند الأصل

in pre-EEC entry Britain, the Greek Government attaches great importance the 10 "dynamic effect" which the

the prospect of full member, may not be as backy miselaced are showing no hurry to open and about two-thirds of FEC ship forms farge, but even Mr. as it was, in the short run at formal entry negotiations, and exports to Greece enter duty appandreou admits no easy least, in the U.K.'s. Greece talks are now unlikely to open free. The Commission admits after the holidays, Many that the association agreement the Greek Parliament is over associated with declining induspenned in Brussels have private by the commission agreement whelmingly dominated by Dr. trial areas. It has so far such people in Brussels have private has brought customs union a whelmingly dominated by Dr. trial areas. It has so far susdoubts about Greek entry. The long way, drastically reducing Karamanlie's New Democracy tained one of the highest Brussels Commission's formal the eventual economic impact of and Mr. Mayros's Centre Union growth rates in Europe, and it opinion on Greece's application membership even if the harmonis full of concern about the isation timetable fell behind ferences of substance on the population to draw upon for large proportion of its popula- somewhat-under the colonels. EEC issue—and a general elec- expanding industrial labour

weak" industrial base. It esti-political, springing from the fact that Greece has sustained hold up the development of the mates that the application of experience of the Colonels an annual average growth rate Community's political instituexisting policies would mean an dictatorship. Although it is of 6.3 per cent, during the period tions. The Greek Government additional net cost to the EEC nearly two years since the mill- 1962-75 compared with 3.8 per has made it plain it would be budget of \$380m, a year and tary returned to barracks, the cent, for the Nine. The share happy to participate in 1978 suggests that a special injection memory of the preceding seven of industrial and handicraft direct elections to the European of funds will be needed to bring years is still very much alive exports increased from 11.1 per Parliament for example and the Greek economy up to in Athens. "Coup fever" still cent. in 1962 to 49.9 per cent, there is no reason to expect scratch.

grips the capital from time to of the rotal in 1974. GNP per Greece to have the kind of it was in this light that the time and the Government of Dr. head rose from one-third of the reservations about further Commission suggested a pre- Constantine Karamanlis has not Community average in 1962 in European integration found in entry period during which the felt strong enough to purse the almost half in 1974. In 1975, Britain and Denmark. It would Greek economy would be regime of many who collabor. GNP per capita (at 1970 prices) undoubtedly be as staunchly bolstered and the country's aled with the Junta. Certain was slightly higher than that of pro-European as is Italy.

Community is whether it wishes Officials like to point out that to extend its frontiers towards munity. But the outery from This feeling extends across Greece has done particularly the Eastern Mediterranean and Athens was such that the most of the political spectrum well in developing metal pro-the Balkans with all the Council of Foreign Ministers from the far right of Mr. Kara- cessing, petrochemicals and tex- potential risks to its political hastily rejected the idea and manlis' governing New Demo- tiles. Large lignite and peat cohesion which this entails. It said that negotiations towards cratic Party, through the lib resources and hydro-electric does not require much imagina-accession should proceed in the lab flavoured Democratic Centre potent plus unexploited tion to foresee the fragile co-operation Mayros, to two of Greece's three iron, copper, magnesium, chro-common approach towards the Communist parties, It subsumes note, asbestos, lead and zinc rest of the world, which has a natural desire to place the offer the opportunity to established to develop among the country firmly within the Wes-lish new processing industries Nine, being undermined, unless One Greek fear is that the tern European orbit and gain a and save foreign exchange, Greek entry is preceded by a Community will try to find seat at the top table of European given the influx of EEC capital lasting settlement to the tension over Cyprus and Aegean Sea The only opposition to EEC. The prospects for Greek agri-sovereignty. The potential begin. Officials in Brussels are membership is coming from the culture are described as less instability of a Yugoslavia now muttering about the leftist Pan-Hellenic Socialist clear-cut. Fruit and vegetable without Tito is another problem monumental work of translating League led by Mr. Andreas production and wine are which will be brought much the treaties and 15 years of EEC Papandreou, and the Moscow- expected to expand and to pros- nearer home given Greek legislation into Greek, and sec-oriented Communist Party of per under the impact of nigher membership. It follows that the ing it applied nationally. They the Exterior. Besides voicing prices, cereals output is not final response of the Community are also much more seriously familiar. Left-wing objections expected to change significantly, to Greece's hid to join the club. worried about the precedents that the EEC does not serve while milk and beef production ought to be to define what it which will be set in resolving the aims of a United Europe could be reduced. The Commission makes much a response may be needed even of the poor structure of Greek sooner-when the impact of the

# **Vernon Fashion Group Limited**

Record results for 1975/78

Highlights from the results for the year ended 31st

- January 1976 by S. Marks OBE, the Chairman. Profits before taxation increased by 24.9% to £456,935 and earnings per share rose to 9.77p (1975-8.29p adjusted for last year's scrip issue).
- A final dividend of 1,4798p net makes a total of 2.5916p net per share for the year-the maximum

◆ The Board proposes to raise £378,000 net by a

- Rights Issue to shareholders of one new Ordinary share for every share held at a price of 20p per share. The proceeds will be used to facilitate the Company's further devalopment The Board intend to declare dividends for the
- current year of 2.74625p not per share on the increased capital. In the context of the Rights Issue the Treasury has given its consent to such an
- Although too early to make a forecast for the current year, sales are presently running 20 per cent higher than last year.

**Group Results** 31.1.76 £6.236,751 £4.296,171 Turnover Profit before taxation £456.935 £365,909 Earnings per share 9.770 6.29p1 2.59165 2.356p Dividend per share

Copies of the Report and Accounts can be obtained from The Secretary. The AGM and EGM will be held at Albersgate House, Cromer Road, New Barnet, Herts, at 12 noon on 16 July 1976.

SOCIÉTÉ CIVILE DES PROPRIÉTAIRES D'OBLIGATIONS

91% 1976-1986 de USS1.000 de la MANUFACTURE FRANÇAISE DES PNEUMATIQUES MICHELIN

\*adjusted for last year's scrip issue

Siège social : 3, rue d'Antin - Paris 2e

### AVIS DE CONVOCATION Messieurs les propriétaires d'obligations 9, 1976-1986 de

US \$ 1,000 de la Manufacture Française des Pricumatiques Michelinémises en Mars 1976 représentant l'emprunt de US \$ 60,000,000 créées jouissance 15 Mars 1976 sont convoqués par la société débitrice, la Manufacture Française des Pneumatiques Michelin en Assemblée Générale, pour le 12 Juillet 1976 à 11 houres au 3, rue d'Antin à Paris 2ème, à l'effet de délibérer et statuer sur l'ordre du jour suivant: ORDRE DU JOUR

Ratification de la désignation des premiers administrateurs de la Société Civile des Propriétaires d'obligations 91%, 1976-1986 de US \$ 1000 de la Manufacture Française des Prieumatiques Michelin, conformément à l'article 7 des statuts de la Sociéte Civile."

Les porteurs d'obligations, pour pouvoir assister ou se faire représenter à l'Assemblée, devront déposer leurs titres cinq jours au moins ayant la date fixée pour la réunion dans les caisses des Banques ou Etablissements de crédit ayant participé au placement de ces obligations et chez lesquels des pouvoirs sont tenus à la dis-position des propriétaires d'obligations qui en feront la demande

MANUFACTURE FRANÇAISE DES PNEUMATIQUES MICHELIN



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from London and under one hour from South Wales. To the North and South West, the M5 makes links are superb. Bristol has land, enthusiasm and - a big future. Come and join us. Please send me details about

Bristol as a centre of industrial development.

To: City Public Relations Officer. The Council House, College Green. Bristol BSI 5TR.

All of these Securities have been sold. This announcement appears as a matter of record only.

\$300,000,000

# General Motors Acceptance Corporation

\$100,000,000 8%% Notes Due June 15, 1986 \$200,000,000 834% Debentures Due June 15,2001

Interest payable each June 15 and December 15

MORGAN STANLEY & CO.

DILLON, READ & CO.INC. THE FIRST BOSTON CORPORATION GOLDMAN, SACHS & CO. KUHN, LOEB & CO. MERRILL LYNCH, PIERCE, FENNER & SMITH SALOMON BROTHERS BACHE HALSEY STUART INC. BLYTH EASTMAN DILLON & CO. DREXEL BURNHAM & CO. Hornblower & Weeks-Hemphill, Noyes E. F. HUTTON & COMPANY INC.

LAZARD FRERES & CO. KIDDER PEABODY & CO. LOEB, RHOADES & CO. PAINE, WEBBER, JACESON & CURTIS

LEHMAN BROTHERS REYNOLDS SECURITIES INC.

SMITH BARNEY, HARRIS UPHAM & CO.

June 28, 1976.

WHITE, WELD & CO.

DEAN WITTER & CO.

WERTHEIM & CO., INC.

loneon Investment Trust Limited "Dividend has now risen

by more than 50 per cent. ÷13·8% in the last five years." +16.7% 1975 1974 GROSS DIVIDEND for years ended 31st March

> Managers and Secretaries Gartmore Investment Limited 2 St. Mary Axe London EC3A 8BP Tel: 01-283 3531

# Net **Assets** Reach New High

The Chairman, Mr. W. R. Watson, reports:

Our net asset value has now overtaken the previous peak of 1972 and improved last year by 44% against an average improvement for all Investment Trust companies of 26% and for all Unit Trusts of 25%.

We intend keeping the majority of our portfolio committed to international markets.

Distribution of Equity Portfolio North America United Kingdom South East Asia Australia Other

Most shareholders will be happy with the capital performance of the Trust but they will also be conscious of the fact that the share price movement over the last year has considerably lagged behind that of the net asset value. Our belief is that superior performance is ultimately reflected in share prices.

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# Slightly weaker again in slow trading Pound steady

BY OUR WALL STREET CORRESPONDENT

STOCKS CLOSED slightly lower in Eig Three Industries \$2\frac{1}{2}\$ to \$66\frac{2}{3}\$. Western Oils were also slightly lower and some advance, but looken lost both declined. Hoboken lost Banks continued to advance, but lost both declined. Hoboken lost Bris. 20. Traction and Kreditbank also weakened.

It is a store ally slightly lower in Eig Three Industries \$2\frac{1}{2}\$ to \$66\frac{1}{2}\$. Western Oils were also slightly lower in Eig Three Industries \$2\frac{1}{2}\$ to \$66\frac{1}{2}\$. Another issue to advance was Solvay up Bfrs.20. But Societe was Solvay up Bfrs.20. But Societe Williams and Wiellie Montagne was Solvay up Bfrs.20. But Societe Williams and Williams an

declined 1.07 to 996.56, while the NYSE Common Stock Index fell 0.11 to 55.03. Declines led advances, 842 to 559. Turnover amounted to 17.53m. shares against 21.15m. on Tuesday.

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NEW YORK \_DOW JONES

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the NYSE Common Stock Index 500 and Minerals advanced \$1 to 55.08. Declines led dramons, \$42 to 55.09.70 and the Banks Index 500 led and Minerals advanced \$1 to 55.08. Turnover 500 led to 17.350 shares against 21.15m. on Tuesday.

WEDISDAYS ACTIVE STOCKS

WEDISDAY TO THE MARKETS

WEDISDAYS ACTIVE STOCKS

WEDISDAYS ACTIV

Indices

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\*Industrials 116.25 116.55 117.48 116.86 116.75 114.79 118.57 101.54 164.64 | 624.51 (24.51 (24.51 12.16.65))

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lost 2.81 to 232.11.

Technical forces were mostly at work, with preiods of bargain hunding cutting losses caused by profit-taking. In addition, analyst pointed out that investors are still concerned about inflation and interest rates.

The Dow Jones Industrial Index declined 1.07 to 996.56, while the NYSE Common Stock Index of NYSE Industrial Index of NYSE Industr

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Rises and Falls June 23

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NEW YORK, June 23.

HONG KONG—The market closed easy, with some profit-tak-ink in moderate turnover. Hong Kong Bank feil 10 cents to SHK19.00. Jardine Matheson lost 20 cents to SHK19.00. 20 cents to \$HK21.60, and Wheelock Marden 7.5 cents to Fr. N.

TOKYO—The market closed slightly higher after opening lower. The Tokyo SE index closed down 0.37 at 350.74.

Sony rose Y3 to Y2.880 on good dearnings sending some other. earnings, sending some other Japanese Electricals higher. Tokio Marine, Matsushita Com-

Tonio Marine, Matsushita Communication, Alps Electric, Ishikawajima - Harima Heavy Industries and Showa Oil closed
higher. But export-oriented
shares lost ground with investors
discouraged by the fall on Wall
Street and Japanese involvement
in the Lockheed scandal.

AUSTRAIIA — Markets were
mixed with several leading mixed with severa) leading  $n = \frac{123_1 \cdot 161_4}{1000 \cdot 161_5}$   $\frac{123_1 \cdot 161_5}{1000 \cdot 161_5}$   $\frac{123_1 \cdot 161_5}{10000 \cdot 161_5}$   $\frac{123_1 \cdot 161_5}{10000 \cdot 161_5}$ 

falling in moderate trading. BRP lost 12 cents to 8A8.06. In the mining sector, Utah rose 15 cents to \$A3.95 on news its Norwich Park coking coal development would proceed. Uraniums were generally firmer with Queensland Mines rising 5 cents to \$A2.10 and Kathleen 3 cents to

MILAN

| 1.660 | 230 | 165 | 3.0 | 165 | 3.0 | 165 | 3.0 | 165 | 3.0 | 165 | 3.0 | 165 | 3.0 | 165 | 3.0 | 165 | 3.0 | 165 | 3.0 | 165 | 3.0 | 165 | 3.0 | 165 | 3.0 | 165 | 3.0 | 165 | 3.0 | 165 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.

GERMANY 4

Sterling was unchanged against York, wide...

the U.S. dollar in the foreign exfrom 1.69 per cent.

change market yesterday, but trad—Gold fell \$\frac{1}{2}\$ to \$1241-1254. The life was very quiet and movements kriggerand's premium over its were within a narrow range. The gold content widened by 3.70 per Ahemorit's \$124.70 \$125.20

ever, pound was around \$1.7740-1.7750 cent for domestic delivery, but for most of the morning, but by was almost unchanged at 3.30 per Gold Cotton.

but the close had fallen slightly to cent in the international market. Knigerand \$12816-13016-\$18854-15054

\$1.7720-1.7730, the same as the pre
sloce Further intervention

Section 1.69 per cent.

International market, section 1.69 per cent.

Weeksovic 1.62516-2616

Cold Coins...

Gold Coins...

Gold Coins...

Gold Coins...

Gold Coins...

Gold Coins...

Gold Coins...

was generally lower in active deal. The Italian lire recorded little ings. Banks were slightly lower change, following the result of and losers among communications the Italian election, and the Swiss

The dollar's trade-weighted values are for currencies washington Agreement, as calcus SDR as calculated by the Morean Guaranty in New Moreany Pund in Washington

### **EXCHANGE CROSS-RATES**

		,		-			
инь 23	Franklurt	New York	Paris	Brusels	Lindon	7 sterds in	Zunch
nseels	\$6.84.86   164.11.51   15.56.41   4.564.574   16.27.32	2.573-574 4.7377-4777 56.66-64 1.7720-50 2.1542-1357 2.487-483	21.05-15 8-4-6 8-40; 41; 5:65.70	2.623-526 11.561-526 70.20-40 902-907	1, 1125 31 1,402 407 70,22-34 4,440 255	56.54 25 173 22 62 (4 47 50) 4.843 - 52	180.95-1.35 15.93-96 4.403-414 110.60 0.11

U.S. S in Montreat U.S. \$=56.64-66 Canadian cents Canadian S in New York CS=103.35-36 U.S. couts. 1'.S. S in Mit Sterling in Mittan 1503.80-1506.35

EURO-CURRENCY INTEREST RATES*						
Jane 23 1976	sterling	U.S. Dollar	Canadian Dollar	Dutch Guilder	W. German	DW185
tchort term  days notice Month Three months.	1812-14 14-1412 1812-14 1878-1888 1231-1814	514-534 514-534 518-568 - 1 534-614 512-7	714-814 754-854 -878-918 814-112 938-958	614-654 614-634 612-654 658-678 7-714	534-4 534-4 278-4 4-418 419-458	19-38 19-38 19-38 18-18 18-18 18-18

Euro-French deposit rate: two-day 72-72 per cent.: seven-day 73-72 per cent.: one-month 83-82 per cent.: six-month 103-103 per cent.: one year to 103-113 per cent.

Longer-torm Eurodollar deposits: two sears 83-81 per cent.: three years 83-81 per cent.: four years 82-81 per cent. five years 82-81 per cent.: three years 83-81 per cent.: four years 82-81 per cent. The following nominal rates were quoted for London dollar certificates on deposit: 10 months 536-576 per cent. 0 three-months 536-576 per cent.

Rates are nominal closing rates.

\* Short-term rates are call for sterling, U.S. dollars and Canadian dollars, days' notice for guilders and Swiss france.

lejon Australia... lejon Australia...

## **GOLD MARKET**

		June 23	June 22			
٠.	5 - 13 T 1 T 1 T	- · · · · · · · · · · · · · · · · · · ·				
	Gold Boll ton.	344				
	. Close	512413-12514  512434-12514	\$125-1254			
e	('pening., Morning (x'g.	\$125.00	\$125.50			
23	Afterno'nix'g	(£70.446)	£70.684; 5125.20			
÷	Junearup (III Z K	£70.3411	£70.535)			

Krugerand S128-130 | \$128-130; \$2724-734; | \$2724-736; NowSofrgun \$454-4714 | \$451-4712 \$2252-254; | \$2254-264; Old Sov'r gate \$404.42 | \$401e.4212 | \$401e.4212 | \$401e.4212 | \$401e.4212 | \$401e.4212 | \$1021e.25 | \$102.20 | \$102.20 | \$102.20 | \$102.20 | \$102.20 | \$102.20 | \$102.20 | \$102.20 | \$102.20 | \$102.20 | \$102.20 | \$102.20 | \$102.20 | \$102.20 | \$102.20 | \$102.20 | \$102.20 | \$102.20 | \$102.20 | \$102.20 | \$102.20 | \$102.20 | \$102.20 | \$102.20 | \$102.20 | \$102.20 | \$102.20 | \$102.20 | \$102.20 | \$102.20 | \$102.20 | \$102.20 | \$102.20 | \$102.20 | \$102.20 | \$102.20 | \$102.20 | \$102.20 | \$102.20 | \$102.20 | \$102.20 | \$102.20 | \$102.20 | \$102.20 | \$102.20 | \$102.20 | \$102.20 | \$102.20 | \$102.20 | \$102.20 | \$102.20 | \$102.20 | \$102.20 | \$102.20 | \$102.20 | \$102.20 | \$102.20 | \$102.20 | \$102.20 | \$102.20 | \$102.20 | \$102.20 | \$102.20 | \$102.20 | \$102.20 | \$102.20 | \$102.20 | \$102.20 | \$102.20 | \$102.20 | \$102.20 | \$102.20 | \$102.20 | \$102.20 | \$102.20 | \$102.20 | \$102.20 | \$102.20 | \$102.20 | \$102.20 | \$102.20 | \$102.20 | \$102.20 | \$102.20 | \$102.20 | \$102.20 | \$102.20 | \$102.20 | \$102.20 | \$102.20 | \$102.20 | \$102.20 | \$102.20 | \$102.20 | \$102.20 | \$102.20 | \$102.20 | \$102.20 | \$102.20 | \$102.20 | \$102.20 | \$102.20 | \$102.20 | \$102.20 | \$102.20 | \$102.20 | \$102.20 | \$102.20 | \$102.20 | \$102.20 | \$102.20 | \$102.20 | \$102.20 | \$102.20 | \$102.20 | \$102.20 | \$102.20 | \$102.20 | \$102.20 | \$102.20 | \$102.20 | \$102.20 | \$102.20 | \$102.20 | \$102.20 | \$102.20 | \$102.20 | \$102.20 | \$102.20 | \$102.20 | \$102.20 | \$102.20 | \$102.20 | \$102.20 | \$102.20 | \$102.20 | \$102.20 | \$102.20 | \$102.20 | \$102.20 | \$102.20 | \$102.20 | \$102.20 | \$102.20 | \$102.20 | \$102.20 | \$102.20 | \$102.20 | \$102.20 | \$102.20 | \$102.20 | \$102.20 | \$102.20 | \$102.20 | \$102.20 | \$102.20 | \$102.20 | \$102.20 | \$102.20 | \$102.20 | \$102.20 | \$102.20 | \$102.20 | \$102.20 | \$102.20 | \$102.20 | \$102.20 | \$102.20 | \$102.20 | \$102.20 | \$102.20 | \$102.20 | \$102.20 | \$102.20 | \$102.20 | \$102.20 | \$102.20 | \$102.20 | \$102.20 | \$102.20 | \$102.20 | \$102.20 | \$102.20 | \$102.20 | \$102.20 | \$102.20 | \$102.20 | \$102.20 | \$102.20 | \$102.20 | \$102.20 | \$102.20 | \$102.20 | \$102.20 | \$102

### FOREIGN EXCHANGES

June 23		Marke	. Rates
J UNE 25.	DEGE		
. 1976	Hates	Davè	
	18.	Spread	Close
New York.	512	L7729-1.7750	1:7720-1:772
Montreal	. Blo	1.7 169-1.7 190	1.7 169-1.7 [7
Amsterdam	5	4.84-4.87	4.843-4.859
Brancis		70.16.79.55	70.20-70.40
openi gen		10.854-10.684	
t mankturt			
			55.35.65.56
Liston		120. 10- 120.69	198 16 198 3
- Madril		1,502-1.518	3 FDS_1 E8E
36iao		8.84-8.87	3.864 8,863
– Osio	, P	8.40-8.43	8.48, 8.41
isrs		9.4U-0.70	7.981.7.81
Stockholm .			5.26-5.28
Tokyo	, B12	52.60-53.98	. 2-20-0-24
Vientin	. 4	92.60-00.30	GY-00-62-85
Zurich	2	9.40-4.44	4,403-4.472
* Racie ri	eronn.	t + Given r	eice are fo
-commet this	franc	Cloking for	rancial from

71:10-71:30. OTHER MARKETS \*Notes Eates Argen'na 248.25-245.45 Argentina | 558.65 1.4526-1.4488 Austria | 513-55

FORWARD RATES One Month



	Davidson Maria San San Dem Li	4-14
, two	Six-mouth forward U.S. 5.83c pm and 12-mouth 9.65	doilars 9.55c p
	JOHANNESBURG	•
+ 01		
_	MINES	
	June 25.	Rand
-0.08	Angle American Coron	4.10
	Charter Consolidated	3.15
+0.01		11.20
70.01		1.54
	Нагиопу	5.70
+0.01		11.70
_a.10	Klant	6.90
2222		12.30
-0.B1	St. Helena	20.50 ···
J	Conthack?	
-0:02	TOURDARY	7.90 1
	Gold Fields SA	31.08

INDUSTRIALS +0.05

June 13. Asland TARGEST META

Cr call (212

هكنامنالأصل

| Amount (1987) | 1.1 | 1.1 | 1.0 | 4.6 | Printer | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1. Tanly
Tennicolor
Tektonix
Teledyne
Telex
Tenneco Nat. Distillers...
Nat. Service Ind.
National Steel...
National Steel...
National Steel...
NCR...
Nep England El.
New England Toi.
Ningara Mohawk
Nagara Share...
N.L. Industries...
Norfolk Western
North Nat. Gas...
Nathor States Pw.
Nathwest England
Occidental Petrol
Occidental Petrol Bendix Benguet Con · · B' Bethlehem Steel. stilehem Steel. ack & Decker ... Boise Carcade.... Borden 2915

Borden 275

Bord Warner 275

Braniff lot 1214

Bracent 'A' 1034

Fristol Hyere 783 | Gen. Electric | 553a |
General Froots	28
General Froots	58
General Mills	50
Gen. Pub. Util	1612
Gen. Signal	454
Gen. Tife	21
Gen. Tife	51
General Fredict	51
General Fredict	51
General Fredict	182
Bulova Watch 8
Budington Nibn 435
Rucroughs 101
Catif Competer 536
Campbell Soup 3112
Campbell Soup 8112
Canal Random 853 101 | Grand Cases | 57 | Grand Cases | 123g | 151, North Iron | 155g | 1514 | 1514 | 1514 | 1514 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 Overs Climote ... aterpillar Tracts foreyhound Parities (185...... Pac. Lighting..... Pac. Pwi, & Lt. Pan Am World Air Gulf & Western.
Gulf Oil.

Halliburten.

Hauna Mining.

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Heiter (W. E.).

Heublein Parket Hacuifu... 1612 2813 3012 1812 28 3033 403 53 53 Consin Tent .... Union Commerce 81, Union Oil Call 535, Union Pacule. 9012 Unionamerica 2.8 Pentody Gallon...
Penn Central...
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Peoples Drug....
Peoples Gas...
Pepsico..... University
Coited Brands ...
United Corp....
US. Bancorp....
US. Industries ...
US. Industries ...

# Julian lita

# U.S. cotton supply concern

WASHINGTON, June 23. ANTICIPATED increased domestic and export demand for cotton could be tempered by mounting concern over supplies and rising prices, the U.S. Agriculture Department said in a summary of its cotton situation. a summary of its cotton situation report to be published on July

It pointed out that spot prices of cotton had climbed by nearly 20 cents per pound since late March and currently were at their highest level since January 1074

officials earlier this month.

The USDA said the use of cotton by domestic mills next season was likely to suffer as they switched to man-made fibres which currently are substantially cheaper than cotton in the U.S.

It is predicting that total cotton in sage next season will range between 10.0m. and 12.0m. bales of the sum of its estimates of U.S. grain between 10.0m. and 12.0m. bales to substantially see from 6.5m. to 7.5m. bales tompeared with about 7.25m. bales time season, and exports will be independent of the between 3.5m. and 4.5m. bales to substantial be around a series of the society of the substantial by call left sharply in early dealings in reaction to the USDA's report and the publication of its estimates of U.S. grain between 10.0m. and 12.0m. bales tompeared with about 7.25m. bales time season, and exports will be below the last season, and exports will be below the 190m. ling the 10m. tonnes it imported to sate of the last season, said the USDA.

Boosted by a sharp increase in

Boosted by a sharp increase in

the planted acreage this spring the USDA anticipates that U.S. 1976 cotton production will rise significantly above the relatively mall 8.3m. bales harvested last

### Floods hit North Indian tea output

CALCUTTA, June 23. TEA PRODUCTION in North India which at 25.93m. kilos at the end of last April was running well ahead of the figure on the same date in 1975 appears to have received a setback due to the floods which still inundate wast areas in Assam including a large part of the tea growing

According to latest reports team to be even brighter than in 1815 and the current silver price of Rs.1,418 (£87) per kilogram Cachar District have been damaged by the floods and plucking in them will be definitely delayed.

Some others have closed operations in 1975 to be even brighter than in 1815 and the current silver price of Rs.1,418 (£87) per kilogram reflects this optimism. They expect the world industrial demand of silver to be around 400m. ozs in 1975 compared with

# Big Soviet wheat imports likely again-U.S.

than the total projected by U.S.

THE SOVIET Union is likely to sent a considerable improvement EEC Farm Commissioner, that continue to import large quantities of wheat in the 1976-77 season, but significantly less tonnes which forced the Soviet Europe is likely to reduce the season, but significantly less tonnes which forced the Soviet Europe is likely to reduce the season, but significantly less tonnes which forced the Soviet Europe is likely to reduce the season, but significantly less tonnes which forced the Soviet Europe is likely to reduce the season, but significantly less tonnes of grains on the world from 108m. tonnes to near last market principally from the U.S. year's 87m. tonnes provided a The USDA thinks the biggest strengthening feature.

In its first official estimate of the total Soviet grain production it forceasts an output figure of the total Soviet grain production it forceasts an output figure of last tonnes are cord 99m. tonnes Government plans to raise forceasts a record 99m. tonnes Government plans to raise the total projected by U.S.

tonnes last year. As a result it sumers' prices by 7.3 and an averfeels that there will be signifi- age 16.4 per cent. respectively

# No rise in Chile copper output

CHILE WILL not increase its to end the 15 per cent cut in pro- had already sold its projected copper production because it duction by its founder members 1976 output, adding that Brazil believes this would cause prices. —Chile, Peru, Zambia and Zaire, has become an important to fall, Sr. Enrique Valenzuela.

Sr. Valenzuela said that despite customer, agreeing to buy 140,000 the agreement to lift the agreement to lift be agreement to the agreeme

Reuter.

Chile's copper production this maintaining a level of over 70 Our Commodities Staff writes:

year will total 900,000 tonnes, the cents a pound.

The statement by the Chilean watching the Mines Minister had little impact.

U.S. grains and silver in Chicago. But the long drought in and the decline was accelerated by arbitrage transactions in southern and eastern England is already beginning to affect World refined silver stocks fell by 1.979,085 troy ounces in May, volving solling in London and grazing, after an increase of 1.8m, ounces buying in New York.

in April, Silver Institute statistics show, reports Reuter from ahead, encouraged by a sharp this is starting to affect production levels, said a Board spokesWashington.

U.S. refiners stocks fell
1441 821 current during May to

## **Brazil** cuts coffee crop forecast

RIO DE JANEIRO, June 23. BRAZIL'S 1976-77 coffe crop plan foresees output of 7.2m.
sixty-kilo bags, Sr. Camillo
Calazaus, Brazilian Coffee
Institute (IBC) president, said,
according to Press reports
from Brasilia, reports Reuter.

This is 1m, less than the IBC's first official forecast in January. The fall results from an expected loss of 500,000 hags each in Sao Paulo and Minas Gerais states because of adverse weather, Sr. Calazans is reported as saying. Our commodities staff writes:

with physical demand still restrained coffee prices on the

London ferminal market drifted lower. The September position closed at £1,525.5 a tonne, down £31.5 on the day. London cocoa futures prices followed up Tuesday's sharp gains with a further £17.5 rise in early dealings yesterday. But profit-taking late in the day trimmed the advance drastically and the September quotation ended only £7 higher on the day at £1,226.5 a tonne.

Dealers said the initial rise was

mainly due to chartist buying.

# Record milk production

"There are indications that

south Indian tea output has current "bullish" sentiment in already been hit by a prolonged tie Indian silver market just as close to the International Tin already been hit by a prolonged to Indian silver market just as current "bullish" sentiment in already been hit by a prolonged to Indian silver market just as current "bullish" sentiment in already been hit by a prolonged to Indian silver market just as current "bullish" sentiment in close to the International Tin already been hit by a prolonged to Indian silver market just as current "bullish" sentiment in current "bullish" sentiment in close to the International Tin already been hit by a prolonged to Inter

### PEA HARVEST

# Drought brings early crop and low yields

ripening the crop in record time and many farmers and some of the factories were caught unprepared. But after a shaky beginning around last weekend, most operations had clicked into gear by the middle of this week and the usual 24-hour barvesting was properations to concerned that it will have insufficient water from the pods and clamber of them. At one factory near investments face almost inevitable to the usual 24-hour barvesting was middle of concerned that it will have insufficient water from the pods and clamber of them from the pods and clamber of them from the pods and clamber of them from the pods and clamber of the middle of the pods and clamber of the pods area of season.

That is not to say that lack are around £25,000. Now many investments face almost investments are provided to be concerned that it will have insufficient water from the pods and clamber of the pods and clamber of the pods and clamber of the pods area of season.

That is not to say that lack are around £25,000. Now many around for the pods area of the pod

table levels. But land is so short

by the middle of this week and the usual 24-hour harvesting was mains supplies to complete the clearing fields at a good rate of work.

As expected after the prolonged drought, yields are dissevent times the water that is sophical about the light crops appointing to say the least. Most appainting to say the least Most available, but apparently this in East Anglia. Sales of pro-

more disappointing to growers then have not improved, because the crop started so well.

THE HARVEST of green peas for processing has begun in East suggest that crops could yield up Anglia at least a week earlier to the average at least. In any than usual.

The premature start was the result of the hot, dry weather ripening the crop in record time most northern factories are only just beginning to process.

The HARVEST of green peas for more rain has fallen and reports to deal with this year's crop.

Self-propelled pea-cutters captable of cutting 400 to 500 acrest able of cutting 400 to 500 acrest

appointing to say the least most available, but apparently this in East Anglia. Sales of profarmers hope to average at least may not save the situation and cessed peas last winter were 35 cwt. of green peas per acre to some crops are likely to have to adversely affected by consumer; resistance to price inflation, and; harvested so far have been well below that figure and many have ever, that although all factories the cold stores of the big three-inflated last than 20 exts per will need to use water with care. below that figure and many have yielded less than 20 cwts, per will need to use water with care acre — well below break-even point and bound to lead to losses.

Moisture

Some low yields at the beginning of the season are not yielded less than 20 cwts, per will need to use water with care although all factories the cold stores of the big three—in was recently estimated to be at least 30,000 tons, which represents about 25 per cent, of the whole 1975 green pea harvestives to try to ensure priority for processors this spring were water supplies for food processing any case cut by 10 per centsing. Some fow yields at the object water supplies for food process in any case cut by Average ring of the season are not ing.

The poor pea harvest is all the from last year to avoid adding to the surplus, and sales since to the surplus, and sales since the surplus of the surplus and sales since the surplus of the surplus of

table levels. But land is so short because the crop started so well.

If May

Financial Times Reporter

THE DAIRY farms of England and Wales produced more milk in May this year than ever before in a single month. Total rather than the material to produce such a sales from farms amounted to 272,140,000 gallons—more than table levels. But land is so short because the crop started so well. Most were planted into copybook are so far advanced towards seed beds on schedule and germaturity that it would take a mination in most places was continually building up in excellent. Following the old Europe, the last thing that is farming maxim that "well sown wanted in Britain is a mountain is half grown it could have been of processed peas. But the capter reasonably expected that yields tal investment and heavy domains of labour and attention. Infestations of aphids, pea demands of labour and attentions are some than Suffolk were almost all less than were quite severe this year, were forced to look critically at their. Chiefs copper solution on the same as last year and in 1974, he predicted.

He said this target will be maintained although the Council of Copper Exporting Countries of Copper C

# Paris sugar market agreement

The latest expert estimate of 1.441,631 ounces during May to age of coal and furnace oil the supply of primary silver this 6.038,528 ounces, while stocks in caused by the flood disruptions.

South Indian tea output has supply agreed the Indian silver market first as 7,193,284.

SM26 to \$M1.196 a pical in a this month could still be up on market authorities have reached to supply of primary silver this 6.038,528 ounces, while stocks in the production has operating conditions between the doorstep that some market authorities have reached the fact that some market authorities have reached the fundion sugar tion last year.

The latest expert estimate of 1.441,631 ounces during May to of them sustained financial losses theavy turnover with reported June last year.

While milk production has operating conditions between London operators and large trade they said.

While milk production has operating conditions between London operators and large trade to the two markets, reports Reuter. Instead of them sustained financial losses operating conditions between the doorstep that the two markets, reports Reuter. Instead of them sustained financial losses operating conditions between the U.S. on an arbitrage have fallen because of increased. An official announcement is basis.

The Penang price is now very prices. Sales of liquid milk in a production has operating conditions between the doorstep the fact that some market authorities have reached the fact that some market aut return despite the fact that some

### COMMODITY MARKET REPORTS AND PRICES

- CEPPER—Little changes on balance the Lendon Metal Exchange. Opening	02
1920 in pre-market dealings, forwards moved up to 1802 owing to chart	rd
buying and short-covering in a mari- lucking any real offerings. The pr	ret
was checked at the higher level by pro- taking, however, and then it turn	Δt-
easier in line with other commodit	

COPPER Official - Unofficial £££££ Wirebars Lesi ... 899.5-900 49.25 891-2 3 months... 931.5-2 +9.5 923.5 Settlem'ne: 900 +3 Settlem no. Cathodes (Cathodes ) 585.5 9.5 + 9.25 881.3 13 control | 989.5 | 1.5 | 914.5 | 86tle mr. | 889.5 | + 8.5 | 470

sider business prospects this year 1976. to be even brighter than in 1975

ď	
ž	Amalgamated Metar Trading reports
1	that in the morning cash wirebars trade
ē	at £900, \$99, 99.5, three months £930, 3
-	
ā	31, 31.5, 22, 31.5. Three months 1921, 2
2	25, 22, 21.5, 21. Kerb: Three month
٦,	1931, 30.5, 30, 29.5, 29, 25.5, 29, 29-
	Commons Wisham three months 60°
Ľ	Afternoon: Wirebars, three months #92 23, 24, 25, 26, 38.5, 26, 25.5, 28, 25, 24
	24. Cathodes, three months \$915. 1
-	24. Caudodes, tarce morans sain, 1
	Kerb: Three months £925, 24, 23, 2
	21.5, 21, 20.
	TIN-Touched a peak of 54,645 fo
	forward standard metal in early tradit
	following the further strength of the
•	Penang market overnight where the price
	renang macket overlight where the pint
	moved to within \$314 of ceiling level
	the ITC hoffer stock dealing range. Th

following reports that the Russian grain cash material with the contange widening harvest will be before than expected. In the same independent of the contange widening harvest will be before than expected. The to around first for the full period. The grain bookings included first for the full period. The was booked from Northern range to 773.10. March 183.00-281.30. May 184.55 quality 45.0, medium 28.0 to 44.0, beavy arbitrage business the furward standard price came back to flower than expected to end at 1920 on the afternoon for in time with afternoon for in the same leading area to 184.61.0, long 181.55. Jan. 187.75. March 183.0, in 28.05. Jan. 187.75. Nov. 175.70-176.20. Jan. 183.0, 183.0

	to
Amalgamated Melai Trading reported	_
that in the morning cash wirebars traded	
at £900, 899, 99.5, three months £930, 31,	
20 400, 500, 500, tacto monitor 2000. 44,	
30, 30.5, 31, 31.5, 32, 31, 32, 32.5, 32, 31.5,	_
31, 31,5, 32, 31.5. Three months 1921, 22,	B
25 22 21.5. 21. Kerb: Three months	C
1931, 30.5, 30, 29.5, 29, 28.5, 29, 29.5.	ž
Afternoon: Wirebars, three months #929.	8
22, 24, 25, 26, 36.5, 26, 25.5, 26, 25, 24.5,	8
24. Cathodes, three months 1915, 14.	S C
Kerb: Three months £925, 24, 23, 22,	~
21.5. 21. 20.	0
TIN—Touched a peak of £1,645 for	n
forward standard motal in early trading	- 10
following the further strength of the	-
Penang market overnight where the price	
moved to within \$334 of ceiling level of	12
the ITC buffer emek dealing rance. The	-45

į.	TLN	Official	-	Cuctivial	-t
2. 5. 5.	High Gra Cash	4602-4 4645-7 4504		4485-90 4637-40 —	
4. 2,	Cook	4502-4 4645-7		4485-90 4637-40 —	
	Straits B New York.	;\$1196 —	+ 26	365.75	.—
ž	Morning three mon 45. Late J	ths £4,540.	43, 43	t; £4,500, 1, 44, 45, 4 1,2, 4,560, 1	2, 44,

1000: Standard, three months 24,640, 45, 40, 35, 30, 35, 40, 35, 37, 40 \_ kerb; Standard, mainly three months 24,630. LEAD—Easier. Although the initial downward movement was limited by obsering of earlier European physical business, prices lost ground on the after-

Keri	with for unpover 5.6	ward	metal end.		COFPE
AD	a.m. Official	+ 0	p.m. Unofflessi	+ or -t	July September
nths.	261.25-1.5 269.5		2815	£ -1,25 375	November January March May July
	: Cash		three n		Sales: ICO Ind

Cesh. 3 mos 5 me K.Y. Marting: Cash 1:70-7, arree moutas 1283, 82, 81, 81, 81,75. Kerb: Early July 1371, three mouths 130, 80.5. After-noon: Three mouths 1281, 81.5. 81.25. Kerb: Three mouths 1280, 79.3, 78. ZIMC—Drifted owing to hedge selling

and the afternoon easiness in o metals. Turnover 3.750 tonnes. 

Morning: Three months £439, 38-5, 38-37-5, 36-5, 36- Kerb; Three months £438-5, 38- Alfernoon: Cash £418.5, three months £438- Kerb; Three months £438-Cents per pound, 7 On previous unofficial close. 28M per picul.

Silver was fixed 1.7ap an ounce higher for spot delivery in the London buillon Market yesterday, at 272.45p. U.S. cent August 58.00-57.00 55.25-58.75; 53.00 remivalents of the fixing levels were illy-Seep 55.00-57.00 56.00-57.50 56.00-57.50 50.00-58.76 spot 68.6c, up 5c; three-month 485.2c, Ots-Deu 58.00-58.05 90.50-51.00 60.50-7.85 up 3.2c; six-month 502.7c, up 3.c. The metal Jan-Mark 58.00-58.25 62.00-52.36 55.55-58.85 spend at 2741-7751p (487-489c) and closed Jy-Sept 90.60-58.30 94.15-94.55 52.50-52.85 at 2725-273 (483-485c). Bullion of f.M.B. for fixing prices (buyers) were:

Spot 59.5p (52.0); July 50p (51.75); Aug.

59.75p (52.75). 

COCOA Fresh buying caused a further sharp August...
advance until late profit-taking caused October.
orices to case back to overnight levels. Decembe

directions a cargo of grain was covered U.S. Golf Materian and Antologasta at \$13 [i.o. July. Timechartering: was slow but a geared vessel of 8.080-10.000 long d.w.t was required Philippines Japan, prompt July 15, and a vessel of 14.000-18.000 long d.w.t. Antwerp\*Hambure range Mid East Gulf July 1-7.

COFFEE

COFPER	Yesterday's Close	+ 01	Business Done	
· COLLER	C per tonne	i		
July	1525-1530 1535-1536 1529-1530 1520-1522 1515-1518 1511-1515 1511-1512	- 81.5 - 29.0 - 84.5 - 84.5 - 88,5	1572 1550 1565 1526 1556 1520 1549 1516 1550 1511	

Sales: 3,180 (2,56) lots of 5 tonnes.

ICO indicator prices, U.S. ceois her foColumbian Mild Arabicas 135,80 (180,00);
other Mild Arabicas 133,30 (same; unwashed Arabicas: Santos Fours 134,30
(154,80); Robustas 134,25 (133,75); Daily
average 153,72 (153,50). ARABICA CONTRACT (ID order, baser,

EASIER opening on the London physical market. Lettle interest throughout the day, closing on a weak note. Lewis and Peat reported a Malaysian godown price of \$215 cents a kilo (buyer, July).

9 months. 252.1p | 1.6 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 |

| Epsetonne | Epsetonne | Ca.00-35.0 | -7.0 | cins caused | October | 156.00-36.5 | -5.25 | 141.40.35.50 | cins caused | October | 164.00-44.5 | -4.7 | 148.50-42.00 | Petruary | 144.00-44.5 | -4.7 | 148.50-45.10 | April | 148.50-47.8 | -4.9 | 148.50-45.10 | April | 148.50-47.8 | -4.9 | 148.50-45.10 | August | 147.50-48.6 | -5.15 | August | 148.60-50.5 | 152.00 | Sales: 325 (441) | loss of 100 tonnes.

**WOOL FUTURES** 

Wheat—U.S. Dork Worthern Spring
No 2 14 per cont. Aug. £105.50. Sept.
£105 direct Tilbury sellers: transhipment
East Coast unquoted. EEC feed June
177.77. July £15.75 transhipment East
Coast sellers. wincas—U.S. DEFK NOTHER TO SPINING NO 2.1 d per (cin. Aug., 196.50. Sept. 5105 direct Tribury sellers: transhipment East Coast annualed. EEC (ced June 17.7.) July 513.73 transhipment East Coast sellers.

Maize—No. 3 Yellow American/French option June 27.6.35, farst-balf July 513.73 numbers up 6.5 per cen., average price transhipment East Coast sellers.

Barley—EEC (ced-Canadian No. 2 feed option June 57.6.35 East Coast Sellers.

Barley—EEC (ced-Canadian No. 2 feed option June 67.35 East Coast Sellers.

July 513.74 transhipment East Coast Sellers.

Barley—EEC (ced-Canadian No. 2 feed option June 67.35 East Coast Sellers.

Barley—EEC (ced-Canadian No. 2 feed Canadian No. 2 feed C

barley—EEC feed-Canadian No. 2 feed
potton June 57:26 East Coast Gris-half
put 11:5 174.20, second-half July 17:3 transhup
ment West Coast.

### MGCA—Location cx-farm 500t prices.

### Mgca—Location 500t prices.

### Mgca—Location cx-farm 500t prices.

### Mgca—Location cx-farm 500t prices.

### Mgca—Location 500t prices.

#

JUTE

DUNDER—Gaiet. Prices c. and f. U.R. for August October shipment. BWB 5224. BWC 5211 BWD 5202. Tossa BTB 5225. BTC 5212. BTD 5204. Calcusta seeds firm. Quotations c. and f. U.R. for Jame shipments 10 ozs. 40 tach 53-02. 7) ozs. 18.27 per 100 yards. July 58.15. B.31. August September 58.31. 58.34. "B" Twills 521.52 yes july 58.15. B.31. August September 58.31. 58.34. "B" Twills 521.52 yes july 58.15 by Tara and cloth prices very firm.

LONDON—Strady. Bangladesh White "C" grade June-July 5359. "D" grade June-July 5359. "D" grade

COTTON. LIVERPOOL COTTON—Spot and ship-ment sales amounted to \$15 tons bringing the total for the week so far to 1.622 tons. F. W. Pattersall reports. Additional support came to a number of varieties mainly in Middle Eastern and North American growth? Occasional business was done in East African and South American 1500c.

PRICE CHANGES Prices per top unless otherwise stated. Prec Market (cit) . £510 550 ..... £475-490

Oils vout Meisyan...

Grains Barley EEC. .....£72.5 - 1.0 £72 Home Futures...£72.7 -+0.1 £69.7

\* Nomius). / Seller. 7 Unquoted. "Kominal, 'Seller, I Unquoted, a un-official close, & Inducative price, a Seller's quotation. b U.K. and Comronwealth refined, c Uganda Robusta standard grade indicative prices f.o.b. Mombosa U.S. cents a pound, d Bangiadesh white "C." h Jan.-March. v Sept. u Metric tons.

FINANCIAL TIMES June 25 June 22 Month age i Lar ago 232.27 254.25 . 22.99 157.90 (Base: July 1, 1852=186) REUTER'S June 25 June 22 Mouth age; hear ago 1525.9 1525.4 1465.6 1057.8

(Base: September 18, 1931=100) DOW JONES Dow June June Month Year Jones 23 22 ago ago Spri.... 357 83 358.91 542.45 264 4 Pumres 348.45 551.08.529.37 244.28

# U.S. Markets

# Silver and copper fall sharply

srop-loss scilling in sympathy with lower grain markets. Grains closed sharph-lower with sorabeans and meal limit, down on higher than expected USDOA Russian grain crop estimates and weaker. cash markets. Coffee finished limit down-on Commission Rouse sciling. Backer-on Commission Rouse sciling. Backer-

Coccas—Grana Spot 1989 1110. Sama-spot 105: 1041. July 98.30 199.35. Sept. 94.37 195.30. Dec. 84.62. March 90.58. May 16.53. July 75.55. Sept. 71.80. Sales: 1,589. Coffee—"C" Contract: July 151.60 asked 1734.50, Sept. 132.25 bid 153.28. Dec. 158.35 asked. March 144.25 asked. May 142.05 asked. Sales: 825. 143.05 asked. Sales: 625. Coppor—June 70.96 (71.90). July 70.96 (72.90 ettlements), Aug. 71.36, Sept. 72.19; Duc. 73.96 settlements. Sales: 9,000 (75.00 ettlement). 21 July 77.50-77.75 (77.20). Oct. 78,79-79.20 (75.13). Dec. 76,25-78.00. March 13-00-13-20, May 13,70, July 70-75-70,80 asked, Oct 66,85-67,00 asked, Dec. 62 25. Sales: 6,830 62 25. Salex: 6,636, 4,6614—June 125,00 (125,20). July 125 10 (125,30). Aug. 125,60, Oct. 125,90, Dec. 125,30, Feb. 129,80, April 131,40, June 133,00, Aug. 134,60, Oct. 1,6,20. Sales:

Greacewool-Spot 181.0 nom. (vame). July 175.0-161.0 asked (174.0), Oct. 179.6-183.0 asked (179.0), Dec. 180.0-184.0 ask-87. March 180.0-185.0 asked, May unquoted? \*Lard-Chicago loose 17.50 nom 0.7.55 nom.). NV prime steam 18.00 asked. (15.75 asked). 118.73 asked.

\*\*\*Malze—July 2951-297 (2044), Scpt.

\$299-2591 (296), Dec. 382-255; March?

\$290-2591, May 294-294.

\*\*Platinom—July 172.10 (173.90), Oct.

\$16.10 1175-50, Jan. 179.50, April 182.50;

\$182.00 asked, July 186.90, Oct. 188.50;

\*\*Sales: 792.

\*\*T.Silver—Spot 483.50 (490.60), Junger

476.50 (491.40), July 477.00 (491.50), Alleger

478.50 (491.40), July 477.00 (491.50), Alleger

478.50 (491.40), July 477.00 (491.50), Alleger

478.50 (501.480,70, Dec. 657.70, Habry

494.10, March 494.90, May 500.00, July 500.00, Sulp.

\*\*Soyabeans—July 6755 asked 48544-4

Tin—563.50-368-00 asked /368.60-365.00

asked).

""Wheat—July 363-363) 136721. Sept.

372-3725 (375)). Dec. 3867-385. March 366.

WINNIFEG. June 25. "Rye—July 255 bid (361 bid.) Oct. 258 (2972). "Nov. 287 nom... Dec. 2545 bid. \*\*Coats July 1491 bid \*150 bid), Oct. 1563 bid (1521 asked), Dec. 147 bid. \*\*FBaries-July 219 bid (125 bid) 0566 2151-219 (2222 asked), Dec. 215 bid.

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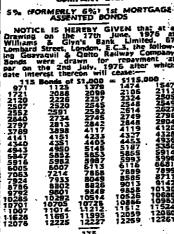
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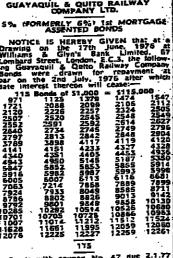
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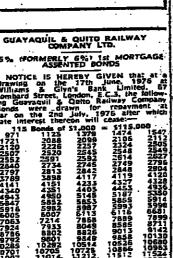
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Robusta terminal drifted lower through the day, closing at or slightly above the day's lows and 130 to 130 per tome down compared with last night's close. The trend primarily reflected limit-down trading in New York and a continued absence of physical activity. The official closing rone was easy.

Arabicas closed dull, 100 to 350 points

lower on balance.						
COFPER	Yesterday's Close	+ 01	Business Done			
.UFFER	£ per tonne					
July	1525-1530 1535-1536					
Not ember	1529-1530 1520-1532	- 29.0	1565-1526			
March	1515 1518	54.5	1549-1516			

RUBBER

No.1 Yesterdays Provious Business R.S.c. Provious day's riose done

Saics: 1.822 (3.679) lots of 50 tonnes.
Tate and Lyle ex-reinery price for granulated basis white sugar was £214.29 (3.500) ton for export.
EEC IMPORT LEVIES effective June 24 in Units of Account per 190 kilos (previous in brackets). White \$.60 (3.50); Raw 6.54 (5.98).

LONDON-Market Steadier in quiet

Invitation for tenders for leasing the

Island of Gan and facilities thereon by the

Government of Maldives

Gan Island where the Royal Air

Force maintained a staging post

Government at the end of March

1976. Gan Island is in Addu Atoll

which is about 13 miles wide and

8 miles long, with a total land area

Gan Island is a fully developed

satellite town with transit and

living facilities for 700 persons

including a transit hotel with

indoor and outdoor recreation

golf course, swimming pool,

Gan Island has several

tennis, squash and badminton

facilities which include a 15 hole

courts, a gymnasium and excellent

individual messes and club houses

with full catering facilities. The

well equipped runway is 8700 ft

long and was used by the RAF to

troops and civilians. The airfield

land VC10 jet aircraft transporting

has now been vacated and was

handed over to the Maldivian

of 10 square miles.

sailing facilities.

conforms to ICAO standard and

there is a fully equipped medical

power generating capacity is about

It would be possible to connect

general layout of the Island of Gan.

Island of Gan and facilities for any

purpose considered reasonable and

those interested may submit offers

in writing to the undermentioned,

When applying it is essential

that the applicants disclose who

about inspection of Gan and the

facilities and thereafter negoti-

Government will notify applicants

ations of a formal lease agreement.

they are. The Maldivian

The Director
Foreign Investments Division
Department of External Affairs

Republic of Maldives

to arrive on or before 31st July,

The Maldivian Government now

centre. The Island's electrical

The photograph shows the

invites offers or proposals from

those interested in leasing the

the Islands in the Atoll by

inexpensive causeways.

2.5 megawatts.

IRONICALLY. AT a time when tion and more particularly its Services are not as severe as on national understanding, one of at stake." the most significant instruments

Sovernment expenditure.

Dependent on a Grant-in-Aid the BBC by the Post Office. They are therefore at the mercy of hanges in Government policy. ike other public bodies they

The BBC External Services ire effectively the Voice of Bulgarian. Chinese, Britain. A staff of 3,000, mainly German and Romanian. based in London, prepares pro-grammes in 39 languages, from Revenue o Turkish and from Bulgarian

asting organisations promote a In past years the original suggest that while the U.K. tively increased through supple-

the three-day week at the begin. Aid is minimal. ning of 1974. "Much of the re- The cuts are harsher than the perspective, a not unimportant clear,

the U.K. most needs inter- credit worthiness, were vitally other areas of Government ex-

for achieving it can no longer deeper than this. Because of the explanation for this gentle treatwith full vigour. The service to democracy and, with ment lies in an appreciation of BBC External Services have it. freedom of information, the the worth of the BBC activities. succumbed to the recession, an BBC External Services lay ex. But another part lies in the unsung victim of constrained emplary stress on the accuracy implicit ability of the BBC toof untainted news and balanced garner support in Parliament. from the Treasury, the External has founded its international orchestrated lobby but it does reputation.

The Treasury Grant-in-Aid for the year to March 31, 1975, was £20.54m. and for the year to March 31, 1976, £25.5m. A cut have searched and are search. of £288,000, announced last year ing for economies, and this has neant a reduction in their has caused the shutdown of the ability to broadcast to the world. Sinhala service and the reduction of broadcasts in Arabic,

Further financial cuts are o Thai, and transmits more planned for the period between than 700 hours of broadcasting a April 1977 and March 1980 which mean that anticipated The purpose of the broadcast- revenue will drop by £1.3m. ing, defined by charter and re- This is a result of the review of fined by 40 years of practice. Government expenditure earlier s to reflect the British national this year. But the BBC had interest construed in the widest already been asked for capital sense. This is not to suggest cuts amounting to £1.75m. in that the main interest is propa- 1974-75, representing a 20 per ganda in the sense that, say, the cent, cutback in planned expen-

when dealing with the External found by the BBC itself, and crisis

norting of the country's internal mere figures might suggest, predicament in foreign news simply because of the effect of papers and on foreign television Inflation. About 70 per cent. of screens was of a highly sensa- the BBC External Services costs

penditure and this is acknow-But the national interest goes ledged at the BBC. Part of the have friends. One is Mr. Jack'

listeners can only be a rough Programme estimate, but earlier this year, less funds to spend.

Mr. Gerard Mansell, the Man College half of a aging Director of BBC External Services, in a published lecture, agreed 10 years ago has been

calculations, extrapolating from watts and one of 50 kilowatts, moment known figures give us a regular. These are now "outgunned" as declared political line. It is to Grant-in-Aid has been effec- a week or more—in English of from Egypt, Israel, Libys, pletely within the BBC's power suggest that while the U.K. tively increased through supple-28m., and in the vernaculars of Sudan and Turkey, who are able Decisions on the extent might be painted warts and all, mentary estimates, which have 4im., making a total regular to broadcast with ten times broadcasting time and in me he warts have a protective been met by the Foreign Office. BBC audience, world-wide, of more power in some cases. The language a broadcast schedule of more power in some cases. The language a broadcast schedule of more power in some cases. The language a broadcast schedule of more power in some cases. The language a broadcast schedule of more power in some cases. The language a broadcast schedule of more power in some cases. The language a broadcast schedule of more power in some cases. The language a broadcast schedule of more power in some cases. The language a broadcast schedule of more power in some cases. The language a broadcast schedule of more power in some cases. The language a broadcast schedule of more power in some cases. The language a broadcast schedule of the cost of 69m. And if you add to those BBC needs modernisation for will be made lie with the cost of 69m. The BBC's 1975 annual report inflation. This year, however, the occasional listeners, who are its coverage of the Middle East, Foreign Office. This is a derovided an example of thus any excess will have to be important because in times of more than ever an area of stration of the BRC stration of the occasional listeners importance. services' coverage of the oil this can only mean cuts, become regular listeners, then Specifically, the BBC does not it needs to be stressed that it is a second course of the oil this can only mean cuts, become regular listeners, then Specifically the BBC does not it needs to be stressed that it is a second course of the oil this can only mean cuts. crisis, the miners' strike and Revenue outside the Grant-in- your grand total reaches about have the cash to commission BBC maintains editorial

depends on a view taken as to and Latin America. Foreign clash directly with those of the tional and exaggerated nature, come from production and staff whether the U.K., and through travel for programme producers Foreign Office. That open and it fell to External Services expenses and a further 10 per it the BBC, has anything that is has been cut back, thus denying clashes are generally avoided o provide an antidote in the cent from artists fees. A period worth saying to the world at them contact with the regions to because of the informality shape of soher and factual re- of wage restraint until the large. Arguably, any medium of which they broadcast. porting of the crisis as it desummer of 1977 is obviously communication that creates a. There has been a reduction interests. The Foreign Office to veloped, and to place U.K. helpful to the budget, but after sympathetic understanding of in the supply of Arabic pro- in the business of manipulation. domestic problems in proper that the position becomes less the U.K. in difficult times and gramme material for the Middle the BBC is in the business of

rumoured cuts in the Grant-in-ing. Aids in March 1974.

resist any attempt to cut expen-international broadcasters is supplementary services, and the diture further. Its competitive dependent on two factors. The use of staff resources has been position among the world's first is the technical quality of intensified. This might be in broadcasting organisations has its broadcasts, that is whether had thing. It has been observe already been impaired. In 1950, they can be heard. The second in the past that the BBC he the BBC had the world's most is the quality of its programmes, often been better at attracting extensive external broadcasting that is whether what is being talent than using it. organisation. In terms of hours heard is worth listening to. broadcast, the BBC is now out. The restrictions on the Grant-World Service stripped by the USSR, the U.S., in-Aid affect both of these China and West Germany, factors. Technical quality, the There comes a soint howe

### Quality



The Financial Times Thursday June 24 1976

comment. It is on this that it The BBC does not have an Mr. Gerard Mansell, Managing Director of BBC External Services: an audience of 69m.

Certainly the BBC would then the BBC's position among in the level of technical ar

China and West Germany factors, rectioned a fine to the conomies can only be being that of the BBC. handicapped by slow progress to the elimination of complete the conomies can only be being that of the BBC. A global figure of BBC on modernising transmitters, transmissions. Programme quality has language service t diminished as a result of having Service — which

"Very careful, very cautious has two transmitters of 100 kilo- cuts are planned, for alculations, extrapolating from water and one of the cuts are planned, for alculations, extrapolating from water and one of the cuts are planned.

enough experts to take part in pendence. its programmes. It is not able Contacts between the R to deploy the amount of foreign and the Foreign Office re correspondents it wants; they informal, except at times Whether this matters or not are needed in Iran, West Africa stress when BBC inter-

that presents an objective view East. And it is conceded at objectivity. It is that conscious task in a situation in which the At the same time, the cuts of a world in which it is cal- Bush House that the general re- attempt to achieve objective country's international reputs, imposed on the BBC External culated that 80 per cent, of mass flection of British life outside that sets it apart from its rivals

Ashley, who was quick to ask communications are under the London area is inadequate a question in Parliament about political control, is worth hav- "The bread is showing through

Accepting this assumption. Savings have been effecte

language service—the Wa Only balf of a transmitter around the clock, is left programme touched, the ase take the programme language services as it did an entire touched. The axe falls on it

> Whether to cut broadcasting function of the BBC, although

rather than the coalescence on



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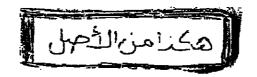
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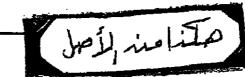
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mean one.

This struggle has had many The fact that the opponents

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made possible a steady reduc-. The most curious feature of inder of banks. They range over, some of these individuals. The most striking feature of tion in their own operating the U.S. heavy electrical in international giants like are uncommonly colourful in Mr. Sultan's study is that costs. Antitrust doctrines which dustry is that, because of the ak of America and Citibank their views and comments. The despite the presence of only stem from 19th century con-famous price-lising conspiracy for think local hanks serving. an to tiny local banks serving book brings home the extent to three companies, General Electropis of competition are quite and the subsequent imprison MANAGEMENT has never

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> class conflict. This has been provement in the condition of something more profound than the housewives shopping dignified life."
>
> Class conflict. This has been That comment was followed plain for most of the post-war up with the sting: "One of our period, and it has been plainer major jobs is to avoid the employment or advancement of ling first began to turn really such men." And this sums up one of the main themes of the post-book, that the past ten years has seen what Mayer calls a "revolution" in banking—apparent for example, in the extent to which seen a violent revolution. This has been the condition of something more profound than the housewayes shopping the worse-off and larger half that: policies that take the sting budget close on impulse purtous of the community has always out of the phrases "working class" been cast-iron. Indeed, our class " and "middle class" by coung first began to turn really be grateful for one thing: and individual freedom. The capital going tax and gifts tax. Some of the reforms that Mr. distinguishes a product from and even comprehensive schools. Hutber apparently desires might the basically indentical competition in banking—apparent for mearly always outsiders who are example, in the extent to which tion" in banking apparent for nearly always outsiders who are not been a violent revolution, tion vouchers, for example, are design is but I feel it should be

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> Yet who can doubt it? The years ago, the author aptly restricted ago, the author aptly ago, the author ago, the author aptly ago, the author ago, the auth

Joe Rogaly layout and literary style are easy on the eye and on the brain. This is quite an achievement since all the chapters are rebashes of articles and speeches which appeared over the past ten years.

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Making Computers Pay promuch as in Government.

published earlier this month: most general of managers, even are uneconomic and frequently places towards detailed systems serve as a smokescreen behind analysis. Tip one: "The benefits which the user attempts to con- claimed for any new system ceal his own inadequacies as must be supported by the line a manager." After more than managers who are going to be a decade of widespread use in responsible for (it). Tip two: business, it is significant that Projects which appear to have a computer expert still feels marginal benefits only should be he must warn that "the abandoned, since development

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an iceberg of disappointed Making Computers Pay pro-hopes and wasted financial re-vides the most detailed single puter: how, in an employee's sources, in private industry as pitfall-guide. From the hundreds much as in Government. of separate tips, three exemplify To quote page one of a book the value of the book to the Many computer installations though it inevitably tends in acquisition of a computer . . . . or operational costs could well

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# Equity leaders ease as low level of activity persists Share index down 2.5 at 382.3—Long gilts make headway

Government broker had ceased to 1, but the shorts were over-sell stock at 941. Other gains in shadowed and, after improving this area ranged to 1, while initially, drifted back to close medium-dated issues were simi-marginally caster; a few of the larly better. Short-dated issues, longest issues resisted the trend, however, closed with fractional The prediction that European losses. The Government Securi-interest rates could rise letter this ties Index improved 0.11 further to year failed to make any impact on sentiment.

Elsewhere, the main event of the day was the announcement that Burmah Oil had placed through the market just under the close the the premium through the market just under fluctuated between 1181 and 1181 ann average price of 593p to raise approximately 117 Sm.: Burmah Oil closed unchanged at 41p after tasks. approximately fif Sm.: Burman rate. Yesterday's SE conversion (il closed unchanged at 41p after factor was 0.6716 (0.6712).

45p. Little of consequence Among Recent Issues, Auto-courred in the equity leaders, a fall of 2.3 to 382.3 at the close of the FT 30-share index, mainly results of the FT 30-share index, mainly results of the first of

EQUITY GROUPS

**GROUPS & SUB-SECTIONS** 

figures in parentheses show number et stocks per section.

5 Contracting, Construction (23) 192.55 =0.4

6 Engineering (General) (63) ... 135.10 =0.2

7 Machine and Other Tools (9) 55.18 -0.4

12 Motors and Distributors (23), 78.81 -0.1

Entertainment, Catering (14) 174.55 +0.1

Newspapers, Publishing (16) 169.00

10 Lt. Electronics, Radio TV (15) 136.58 \_0.6 [4.76]

. 127.90 . \_0.2

124.89 \_\_0,4

... 222.25 -0.7

360.98 —1.8

1168.64 -- 0.7

. 1152.28 -0.1

West, share 24 Tuesday Monday

49.23

50.83

Section of Group

49.59 .13.17

66.72 14.21

14,42

48.02

1 CAPITAL GOODS (179)

a Miscellaneous (25) ...-

9 CONSUMER GOODS

13 (NON-DURABLE) (168)

OTHER GROUPS (96)

500 SHARE INDEX

52 FINANCIAL GROUP (100)

Insurance (Life) (9) ...

42 Investment Trusts (50)

45 ALL-SHARE INDEX (630)

COMMODITY GROUPS

(Not included in 500 or All-Share indices)

45 Overseas Traders (13)...

FIXED INTEREST

<sup>4</sup> Consets 2\(\text{P}\_0\) yield ...

2 20-yr. Govt. Stocks (6)...

Section or Group Overseas Traders Engineering (Fleavy) Engineering (General) Wines and Spirits Toy: and Games

unde Equipment Industrial Group Miscellancous Financial Food Manufacturing

Office Equipment

4 investment Trust Prefs. (15)

s Conf. and Indi. Prefs. (20) ...!

3 20-yr. Red. Deb. & Loans (15) 50.78 [14.56]

37 Insurance (Composite) (7) ... 96.77 - 0.7

"New time "dealings may take place long "tap." Soon after the open- hand, met with profit-taking and from 9.30 a.m. two business days carlier, ing it became apparent that there lost 3 at 47p. on 9.30 a.m. two business days earlier in both Martin the News results neglect on 9.30 a.m. two business days earlier in both Martin the News results neglect on 9.30 a.m. two business days earlier in both Martin the News results neglect on 9.30 a.m. two business days earlier in both Martin the News results neglect on 9.30 a.m. two business days earlier in both Martin the News results neglect on 9.30 a.m. two business days earlier in both Martin the News results neglect on 9.30 a.m. two business days earlier in both Martin the News results neglect on 9.30 a.m. two business days earlier in both Martin the News results neglect on 9.30 a.m. two business days earlier in both Martin the News results neglect on 9.30 a.m. two business days earlier in both Martin the News results neglect on 9.30 a.m. two business days earlier in both Martin the News results neglect on 9.30 a.m. two business days earlier in both Martin the News results neglect on 9.30 a.m. two business days earlier in both Martin the News results neglect on 9.30 a.m. two business days earlier in both Martin the News results neglect on 9.30 a.m. two business days earlier in both Martin the News results neglect on 9.30 a.m. two business days earlier in both Martin the News results neglect on 9.30 a.m. two business days earlier in both Martin the News results neglect on 9.30 a.m. two business days earlier in both Martin the News results neglect on 9.30 a.m. two business days earlier in both Martin the News results neglect on 9.30 a.m. two business days earlier in both Martin the News results neglect on 9.30 a.m. two business days earlier in both Martin the News results neglect on 9.30 a.m. two business days earlier in both Martin the News results neglect on 9.30 a.m. two business days earlier in both Martin the News results neglect on 9.30 a.m. two business days earlier in both Martin the News results neglect on 9.30 a.m. two business days earlier in both Martin the News results neglect on 9.30 a.m. two business days earlier in both Martin the News results stock markets yesterday again 1996, and the Government broker gave up 5 at 300p and General centred chiefly on British Funds, subsequently withdrew his selling in contrast to Tuesday, the level of 944 and, when tested, was emphasis switched to the later not operative at 944. This allowed maturities where demand for the the market price to rise to 944. long "rap" stock, Exchequer 13; before a slight easing late to 94%, per cent. 1996, left the closing Other longs and medium-dated price , better at 94% after the maturities followed with gains to

Wednesday, June 23, 1976

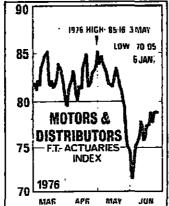
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40 Property (32) ... ... ... 157.70 - 1.0 3.37 3.32 51.99 52 67 156.15 154.95 155.03 153.52 178 51 184 57 144 57 557.40 56 07

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corrosny's

### Plessev firm

Pre-s comment on the company's recovery potential as indicated in the oreliminary statement. It is 174p. Of the day's casualties,
directed fresh attention to Tube Investments lost 4 to 230p.
Plessey, which improved to 78p and GRN cased 3 to 315p. Shipbefore closing 3 better on balance
at 78p following a good husness.
Other Electrical leaders, however,
had an easier has EVI were
noteworthy for a fall of 5 to 234p.
GRR cased 2 to 157p and BRC
Caledon moved up 6 to 37p.
In division of Colombia Pictures.
GRR cased 2 to 157p and BRC
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GRR cased 2 to 157p and BRC
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Tender of the ore property and General Investments of the more market although just a fortnight.
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Account Dealing Dates
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July 21 July 22 July 23 Aug. 3
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July 20
July 20 ICI closed 4 off at 357p. the Newsagencies had losses of a like and further consideration of the nature in both Martin the News- results helped Incledon and in Shoes, Booth international interest in Motors and Distribu-eased 2 to 35p following the tors remained at a very low eab

> Associated "A" edged un a nenny took F. H. Lloyd un 2½ to 68p, yearly report, took F. H. Lloyd un 2½ to 68p, yearly report, after 60p, and Edgar Allen Sharply lower profits had been businessy statement. ing the improved results. Also Paper/Printings, but after the firmer were WGI, 8Sp, and North news the close was still 3 down-Brilish Steet, 32p. both with gains at a low for the year of 40p. of 3, while Weir were similarly

much queter day. easing 1 to 2 to 172p.

The lack of support

There were few changes in conditing and lack of support. There were few changes in conditing and lack of supports and conditing and lack of supports and the lack of support ship to the lack of

### Jas Warren up

A minor reaction took place in thin trade. Unilever gave up 6 to 468p and Beecham shed 3 to 1750 as did Roots to 120p News higher that the group face stiff competi-Estates from in the Nordic glass market Centrovilies and following the mercer of St. lists and gained 2 further to 31p. share prices on modest Cape and the Government's Successional and Granges induced trading announcements concerning the market for library share prices on modest Cape and the Government's Successional and Granges induced to stimulate Warnford in good U.S. markets brought the professional continuous stationers shad 2 lower on property Holding, which rose 2 were shally a shade above the for a one-year trial and in the Government's Successional Continuous Stationers shed 2 to spots. Countryside fell 2 to 12p. Among the heavyweights, falls country.

Tuesday's bid denial continued of a point were registered by the for a two-day fall of 16 in Oyer (Fi31) and Western Holdings Small Firms Informat (Fi31). Buffels (S3) lower at 840p. Small Firms Informat (Fi31) and Western Deep (93) down at Leslie were 4 down at 65p; the recorded 4 at 396p, but the chair-latter's results are due July 6. latter's results are due July 6, man's expectation of a recovery Overseas-based Financials mir-Awaiting a further move by in the current year helped cored Golds. "Amgold" lost 1 International Combustion on the Harrisons and Crossield and 25 to 10 2207, while General Mining and bid situation, Thermal Syndicate 900p.

GFSA were a similar amount down businessman to identify receded 2 to 91 p. Jardine MatheTrusts and Financials had little at £16] and £17½ respectively. The basic problem."

counts of E40; and Fisons declined are form features. Tom Martin, on problems caused by the disputational sharply higher first-half profits file. after 62p. Above-forecast up 1; to 23; p on the statement with a rise of 4 to 112p. Table confidence and a confident statement which accompanied the half-half from 1 form of to-day's near after file. Lloyd up 2; to 680 veerly recent to the file in the

the drifting tendency elsewhere lands were unmoved at 43p followand presented a quietly firm ing the results.

undertone. Stock Conversion Golds lose ground
were again to the fore at 160p.
Industrial
course of a
gave up 6
3 to 43p. Renewed buying in a decline in the builton price; which
in shed 3 to
120p News
tiff competition of the fore at 182p.
It is a 43p. Renewed buying in a decline in the builton price; which
higher to 137p and Haslemere \$124,875 per ounce, combined to
the first of the f lists and gained 2 further to 31p. share prices on modest Cape and

### FINANCIAL TIMES STOCK INDICES

	23	. 22	,21	June 1	17	16	age.
Government Secs.	~ 62.89	68.78	62,58	52.55	62.49	68.59	58.9
Pixed Interest	62.43	62.28	62,17	62.1 <b>2</b>	51.91	51.95	58.0
Industrial (Infinity	382.3	384.6	385.2	386.9	379,8	385.0	313.
Gold Mines	163.9	-171.5	172.2	167.0	170.0	184.9	400,
Ord, Div. Tieki	5.63	5.59	5.61	5.55,	.5.65	5.57	5.4
Maraings Y'ld Stfoll Yes	16.00			15.76			
Pilitatio (net) (a) (8),	9.26	9,53	9.50	9,40	9.25	9.37	7.4
Beatings market	4,315	4;140	4.028	4,124	4,208	4,382	8.22
Easter to cover £10	اً - ـــان	56.95	41.76	51,23	44.19	40.79	51,G.
Equity bargains total.		9,952	9,857	9,791	9.634	10,202	14,2E

Latest Index 41-246 \$075.

H	IGHS	AND	LOW	3	S.E. ACTIVITY				
	197ь		Shale Cor	ubilirion		June	Jen		
· -	High	Less.	ւ "Ոկցն	Low		23			
Gott. See	65.21. (30/1/76)	60.19 (21/76)	127.4	49 18 (3/1/75)	Daily— Git-Edged Industrials	149.4 140.1	159 132		
Fixed Int	64.43 (2)416)	59.75 (21/76)	150.4 128:11:47	50.53 (8/1/75)	Speculative	45.6 98.2	49		
ind, Urd	420.8 (4/5/76)	364.7 (2)6/76)	543.6 (19/5/12)	49.4 136/6/40s	3-day Avrge. Gur-Educel Industrials	142.4	145		
Gold Mines.	246.9		442.5	43.5 28/10/71	Speculative	58.6 94.8	52 91		

increase in ousness. Marks and markets. Tesro gave up a penny former remained in fine first-half return to profit market following a Press manifold with a the common level of 218p, up 3 to 34p, while fresh speculation and market following a Press manifold in a majority by nearly 2—1 Hambros dominated the proceed-tive support in a thin market of the day at 98p, after 97p.

The lirit-half return to profit markets. Tesro gave up a penny former and date gained 14 points. Small irregular price movements for the same price. Elsewhere, were the order of the day in the seminant profit market following a Press manifold to come up to although finishing unchanged on general market expectation. Hotels and Caterers had Ladbroke the day at 98p, after 97p. Debendence of the day at 98p, after 97p.

The livest-half return to profit markets for the same price. Elsewhere, were the order of the day in the seminant profit market of the same price movements for the same price. Elsewhere, were the order of the selling market following a Press manifold to come up to although finishing unchanged on general market expectation. Hotels and Caterers had Ladbroke the drifting tendency elsewhere lands were unmoved at 43p follow-the drifting tendency elsewhere lands were unmoved at 43p follow-the drifting tendency elsewhere lands were unmoved at 43p follow-the drifting tendency elsewhere lands were unmoved at 43p follow-the drifting tendency elsewhere lands were unmoved at 43p follow-the drifting tendency elsewhere lands were unmoved at 43p follow-the drifting tendency elsewhere. 4 to 78p. Sep in front of to-day's interim reProperties were unaffected by sults, while Highlands and Lowthe drifting tendency elsewhere lands were unmoved at 43p followand presented a cuicib for index are unmoved at 43p follow-

SW to pioner new service THE GOVERNMENT IS

the South West for the selling Service. Mr. McVickers, Regional Direct vesterday.

The service will comp

specific problems through the signposting service,

### **ACTIVE STOCKS**

		- N.			. ,	
		Νo.	4111	G1		
De	រាកពារ៧១-		Closing	Change	1976	1976
Stock	tia <b>n</b>	marks	price (p)		hịch	jow.
Shell Transport	23p	12	432	- 8	462	378
BP	E1	11	607	-11	<b>6</b> 85	57.5
1C1	٤١	10	357	- 4	402	328
Barclays Bank	<u>£1</u>	91	278	+ 3	3.50	265
Marks & Spencer	25p	S	98 '	-	108	88
Grand Met	50p	7 7	47	<b>–</b> .	88	58}
Pilkington	£1.	7	338 -	- 2	. 348	293
Plessey	.5Up	7	76	+ 8	84	65
FICC	50ກ	6	108	- 4	130	1027
Distillers		fi	145	-	158	139
Midbard Bank	£1	ĥ	258	+ 3	320	250
P & O Defd		ti	104	- 21	119	87
Boyat Insurance	250	6	284	- 2	352	266
Brecham	25p	5	373	- 3	390	339
Doois	25p	5	120	- 3	148	511
The above list	of activ	e stock:	s is based	on the nu	mber of l	bargains
recorded pesterda	y in thu	e Offici	al list an	d under	Rule 163	(1) (e).

### Option Report—3-month Call Rates

### OPTION DEALING DATES Oil. Anglo-Continental, Tom Last Last For Martin, ICI. Charter Cons., Deal- Declara: Settle Premier Oil, F. J. Wallis and ings ings tion ment Robb Caledon. A "put" was Jun. 22 July 5 Sep. 16 Sep. 28 done in Burmah Oil, while July 6 July 19 Sep. 30 Oct. 12 "doubles" were arranged in only to buty to sept so oct. 12 doubles were arranged in July 20 Aug. 2 Oct. 14 Oct. 26 Burmah Oll, Tom Martin, BSR, "Calls" were dealt in Burmah and Capital and Countles.

Į	Industrials		frombligh	18	Spillers	4	Shed	27
				25		4	i mamer	14
	3.35 Cenarite	15	Hantar Subl.	35	Cu oru "A"	22	1	
Į	Associations.	3	Houseon Prosen	8	Jule Installer		Mines	
ı	Pareler Bankie	22	30 A. Same and	20		38	Augle Amer	50
i	Roger opens	28	"Inge"	7		8		. 15
ł	Basis Date	12	وينسينها كأ	14			Chartelitt Eta	
	the ster	16	Inversal	7	Williams Highli		l'im limbi	
1	E. v. T			12	Wordshield in the same,	6	De Beers Det	55
	British (Jes Janob	5			. 1		T. S. Gestubl	350
1	thu lat		"Lloter Bank.		Property		ireat Boulder	
	Bo ton W		2.16.15	4			Managhor Treas	
	Combiners and a		Mann	7		5	Humpton Prop.	
	Contributor		Markshipping	.8		₽	is been	100
	Describance	. 8	Applicate Senger		իս, Էսոգո.,	-7	Laurier	_9
	M-Tuber	13	Nat 1We-1 Dating				Learing	
	Paniop		2 " Jan" Marrant		2 MEPC	?		55
	Lagh Star		Prom	11		3.	Pres, Steam	200
ł	F. W. ! .	17	Pic-er	7		412	lim T. Alne	17
l	term, terrotemic	12	R.H.M.	.5	Linn & City	213	Welkish	
l	Corr. Missing	13	Bank Org. A.		t		Whit I walls	40
۱	tela o	J <u>5</u>	Recorded 1	23		40	Western Ming.	IB
Į	Crind Met	.7	Rathemas		'litat, Petroleum'	40		

### **NEW HIGHS AND LOWS FOR 1976**

NEW HIGHS (14)

BRITISM FUNDS (1)
Exchar. 13-loc 1996
AMERICANS (5)
Carborundum Fluor Corp.
Talt Inds. Resnord ENGINEERING (2) Baker Perkins WGI INDUSTRIALS (1) Warren (Jas.)

Warren (Jes.)
Pretaball-Siccomi
MINES (2)
Gopeng Cons.
Withon Cons. - NEW LOWS (30)

BANKS (5)
Attles Irish Bank of Irishand
Hill Samuel Cle Bancaire.
Do. Warrants Librots & Scottish
BPB BUILDINGS (5)
BPB Tunnel B
Do. 7/40c Conv.
Henden Stuari CHEMICALS (1) Carless Capel

STORES (2)

Martin Newsacent Waring & Gillor

ENGINEERING (4) Agrara Howden
Folkes Heto n-v Martonair
FOODS (2) FOODS (2)
British Sugar Mills (A. 3.)
[NDUSTRIALS (3)
Coot. Stationery Mile Markers

Coor. Stationery
Downs Surgical
INSURANCES (1) PAPER (1). Tridant PROPERTY (2)

Beazer (C. H.) Estates (
SHIPPING (1) Sheaf Steam TRUSTS (2) Derby Trust Cab. Suez Finance

RISES AND FALLS YESTERDAY

Financial and Prop. ... 334 497, 1,958

# **Exceptional** assistance

Treasury bills and corporation edged stock, and maturing local bills from the discount houses authority bills held by the Short-term fixed period interest and bank. Surplus balances were authorities.

Lending Rate 11! per cent.

(since May 21, 1976)

Day-to-day credit was in very
sharr supply in the London money
Exchequer over Government dismarket yeslerday and the authorities gate an exceptionally large official advances to the market, amount of assistance by buying settlement of official sales of gilt
Transport hills and expression edged stock, and maturing local to the settlement of official sales of giltsettlement of official sales of giltedged stock, and maturing Treasury the early part and closing the closing to the market of t

carried forward by the banks. Discount houses paid 11-11) per Rates in the table below are there was a fall in the note circu-cent. for secured call loans in nominal in some cases.

,1 m, ?*	or disposite	Intertank	Authority december	ncentisble - honds	House	Compass:	neposite	Treesury	Hent Blike o	Pile cinc
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ern neonths .	11'4 11'4	1112 1117	111: 115g			_		·	11-14-7	1134.1112
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Drogram .			124 124	_		. 🗕 .	-		_	
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acal automs and mater louses seven days under others seven days fixed. \*Longerterm local authority mortgage automated three years 17-11 per cent, four years 17-12, for cent, the per cent of the fixed that the cent is the fixed that the fixed that

# BASE LENDING

Allied Irish Banks Ltd. 10 American Express Bank . 16 Anglo-Portuguese Bank 11 Henry Ansbacher .... 11 Banco de Bubao Banco de Jerez Bank of Cyorus Bank of NSW Banque du Rhone S.A.

Cavzer, Bowater Co. Ltd. E Cedar Holdings .....

Charterhouse Japhet ... Co-operative Bank .... Corinthian Securities... 2 Credit Lyonnais ...... G. R. Dawes Duboff Brothers ...... Duncan Lawrie ...... English Transcont.....

First London Secs. . Antony Gibbs ...... Goode Durrant Trust ... Greyhound Guaranty... 

Guinness Mabon
Hambros Bank Hawtin & Partners ... Hill Samuel
C. Hoare & Co.....

Julian S. Hodge ...... Hongkong & Shanghai Industrial Bank of Scot. Keyser Uilmann ... Knowsley & Co. Ltd. ... 1 London Mercantile..... Midland Bank ...

Samuel Montagu.... Morgan Grenfell National Westminster I Northern Comm. Trust Norwich General Trust 1 Portman Guaranty ..... P. S. Refson & Co. . . 1 Rossminster Accept'cs 1 Schlesinger Limited . . . 1 E. S. Schwab Security Trust Co. Ltd. Shenley Trust Standard Chartered

Trade Development Bk. 1 Twentieth Century Bk. 1 United Bank of Kuwait Whiteaway Laidlaw ... Williams & Clyn's ... 1 Yorkshire Bank ..... Commuter of the Accepting

"-day deposits 61%, 1-month de Febr deposits on some of £10.00 mides 655. up to \$25.000 745; Over £23,000 7455.

Ocurand deposits Sire.

Cell deposits over 11.009 4%. CORAL INDEX

Close 379-384

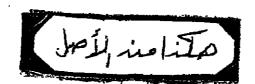
—<sup>4</sup>4 Canada Air ∕ INSURANCE BA! RATES

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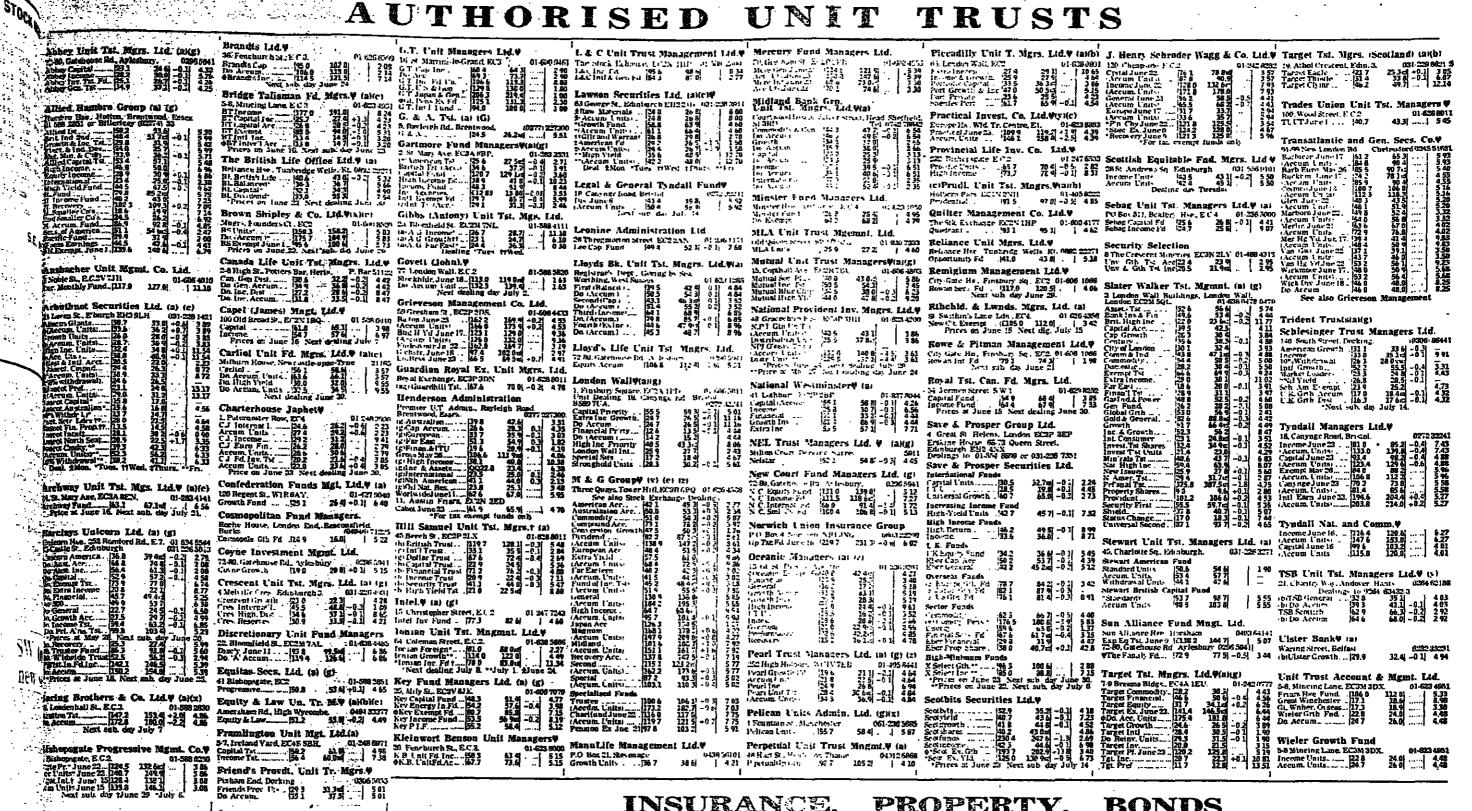
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Wished Monthly

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### AUTHORISED UNIT TRUSTS



### REGIONAL MARKETS

visented below with tritally listed in Lichards.	h quotas	dons on Londo	o, Irigh	: week, prost of :	which are not
٠.ر				ī <b>R</b>	ISH
hany Inv. 20p 18 h Spinning 20 22 12 wr. Est. 50p 133 over Croft. 350 voor (R.A.) 18 k Mcidy. 49 ans Fr'k 10p 23 sted 18 Peg 5p 165 22 wish Reed 5h 152 wish Spin £1. 335 with	IIIIIIIIIIIIIIIIIIIIIIIIIIIIIIIIIIIIII	Bigsons Brew. O.M. Stm. El. Gott (Jos. 25p. Leen o. Ze. Leen o. Ze	140 235 32 100 854 43 14 31 14	Ind. Neus. Ins. Corn. Irish Distiller Irish Ropes. Jacob Sunbeam.	254 255 203 -2 46

### EADERS AND LAGGARDS

in December 31, 1975, in the principal equity sections of the F.T.-Actuaries are Indices. It also contains the F.T. Gold Mines Index.

	*	20.84	Breweries	1.6
	b +	17.63	Consumer Goods (Non-durable)	
•				1.2
	AC: 384 15 AMAG +	75.67	Mauseheld Goods	- 23
	Terrore - (The lease)	16 28	510706	
	المستوار المستوارة المستورة المستوارة المستورة المستوارة المستوارة المستوارة المستوارة المستوارة المستوارة	72 74	Packagias and Paper —	
	Too Employment	10.02	F000 KELAU109	- 2.7
	or Edulation Communication	10 02	Mining Finance	6.2
	Ministra	10.23	Entertainment and Catoring	6.93
	residents -	9.09	Textiles	7.65
•	Schles Teater - · · · L	2 27	Jusurance (Composite) —	7.60
	Misseries (Concept)	2 42	Ballding Materials	3.00
•	Short the frame of the state of	2 19	Financial Group	8.2
	Minutes Consider STrementials Construction	4 16	Banks	9.5
	brown and Doblishes	1 04	inve imeni Trusts	9.5
•	Chara Index	2.85	Coppers	10.0
•	WE and Calabo	777	Insurance (Life)	10.23
	when applies and a comment of	7.5	Discount Houses	10.51
	Hen! Conda Contra	2 10	Property	19.53
	widel Comment	1.67	Hire Purchase	11.17
•	there is the same of the same	1.38	Merchant Banks, Issuing Houses -	16.28
٠	of the marketing	1 02	Centracting and Construction	23.79
	timales Badia and TV	0.30	Gold Mines F.T.	27.94
	Affice Treations +	0.53	Percentage changes based on Tue	sday.
	Mare Index	0.09	June 22 1976, indices.	

.63	Constantit Goode (Non-unisate)	
26	Hausehold Goods	- 1.22
47	Magseheid Goods	- 232
20	Stores	- 3.52
7.0	Packaging and Paper	- 436
-	Food Retailing	- 5.99
.76	Mining France	- 6.27
-74	Entertainment and Catoring	6.81
#	Textiles	785
477	terrore (Comparis)	- 74
,82	Insurance (Composite)	7.00
43	Beilding Materials	- 3.00
	Financial Group	- 8.23
-16	Banks	- 9.53
.94	jeve imeni Trusts	- 9.52
.25	Coppers	- 10.07
.72	Instrance (Life)	10.21
*	Discount Houses	- 10.51
10	Property	10.51
ä	Hire Purchase	- 11.17
70	Merchant Banks, Issuing Houses -	16.18
	Centracting and Construction	21 70
	Gold Mines F.T.	77.04
20	Percentage changes based on Tu	ardse.
프	Letterilare changes based by to	ريونوي
D9 .	June 22 1976, indices.	
	•	

# APOLLO

Edited by Denys Sutton

The world's leading magazine of Arts and Antiques

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·	INSUR	ance, pr	COPERTY,	BONDS	
to Fund   25   29 6   12 1	The City of Winister Ass. Co. Ltd.	Triff fart, Late London W. of-Se Mist of Factor in 1-4   112.8   118.8	Lloyds Life Assurance	R. Silk Prog. Bd. 151.7 Do. Man. Bd. 49.5 Do. Man. Bd. 49.5 Do. Fr. May. Bd. Fd. 121.7 Do. Ral. Ag. Ser. 11 100 9 Guit Ed. & Go. Sec 105.1 Do. Property Growth Assur. Co. Ltd. 9	Scot. Widows' Fnd. & Life Ass. Soc. P.G. Box PG. Ednbeh Elli65BU 031-6356000 in Ply Series 1 179.7 Pg. 7 Pg. 1 Stater Walker Insurance Co. Ltd. 20 Usbridge Road Wiz Sel Mr. FdC pl. Int. 186.9 49.8 261 Mr. FdC pl. Int. 186.9 79.1 Sun Alliance Fund Mangmt. Ltd.
Memarcia	West Fron.   66.0   48.4	Plan   F.Cop   1146   120 7	Mr. Gh. June 6 [1 01581 0 03937]  Opt 5 Eq June 17 95.3 100.4	Leon House, Creydon, CR9 1LU 01-880 0008 Property Fund (A. 182.5 - 182	Ept.Fddint.Jnc9[111.80 117.70]
isyrdace 1921 1990 — produce 1976 1924 — produce 1976 1924 — ed Int. Acc. 1955 1121 — el Int. Acc. 1925 1121 — el Int. Acc. 1926 1123 — el Int. Acc. 1968 1123 — el Int. Acc. 1961 1968 — el Int. Acc. 1961 1368 — el Int. Acc. 1961 1368 — el Int. Acc. 1961 1374 — en Pa.Fd. Acc. 1961 1971 —	Commercial Union Group St. Helen's, I, Undershalt, EC3. Variable An Ac Ute 36.93 De Annalty Us 35.97 Confederation Life Insurance Co. 120. Regent St., WIRdAY 01-407-9940	Hill Samuel Life Assur. Ltd. NLA Toner, Addisconic Rd. Cros. 01-686-4858 Hills from Data. 1237 6 1243 - 05 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Three Queys. Tower Hill ECORCEQ 01-526 4588 Pert. Pep June 18	### ### ##############################	Rucks
EV Life Assurance Ltd.V lise, Alma Rd. Reigne Rengale 40101. Managed 1113.9 120.3   — Mgd. B' 1013 106.8   — Plays Life Assur. Co. Ltd. conford Rd. E.7. 01.834 5544 content unit value June 23	Personal Pen Fd 53.6 56.5 — Equity Pen Fund. 157.1 — Fixed Int Pen Fd 140.5 — Manageri Pen Fd 135.9 — Property Pen Fd 109.7 — 199.7 — —	the fit June 18 529 55 3] In the Fel June 18 182 4 72	Magna Assurance Company Ltd. 10. ocquers to Urbridge Midde. 22181 Rudding Soc Bd. 1132	Prop. Pens. Fd	Transinternational Life Ins. Co. Ltd. 2 Bream Bidgs. London EC4 LNV: 01-405 6497 Tulip Invert Fd 108.3 144.11 Tulip Mangel Fd 83.6 187.9 Non Bood Fd 83.9 88.3 Non Pea. Fd Cap. 196.9 102.0
nive Life Assur. Co. Ltd. 9 mbard St. EC3 01-623 1288 fforse Bd   185.6   1   For "Brandts Ltd." see "Lieds Bk. Unit Tst. Magra." uda Life Assurance Co. hgb St. Potters Bar. Herts. P.Bar 51122	Capital June 15	Name Fund	More Mrt 8	Equity Fd. Jn. 16. K18.85 17.37 Fd. Int. June 8. K12.57 13.78 — Fad. Int. June 8. K12.57 13.78 — Prop. Fd. June 16. K19.13 19.72 — Reliance Mutual Tunturidge Wells, Kent. 6893.22271 Hel. Prop. Eds. 6893.22271	Renalade House, Glaucester Tricket Man, Fd.   1992   115,0   427   - 174,0   115,0   427   - 174,0   115,0   427   - 174,0   115,0   427   - 174,0   115,0   427   - 174,0   115,0   124,0   - 174,0   116,0
in Fd. June 1 49.0 49.0	Crescent Life Ass. Co. Ltd. Browick Hse., Mdohd., Berks. Mdohd 34535	Irich Life Ascurance Co Ltd	Neies Court Property Fund Mosts, Ltd.	1.00   1.00	Tyndall Group#  18. Caryinge Rood, Bristol. 0072 32241  3-Way May 20 104.2 170 171 171 171 171 171 171 171 171 171
re Bond   10.82   11.03   0.01     Sond   10.82   11.03   0.01     Sond   10.70   11.52     Sond   10.70   10.81     Accum Unit   10.22     Sond Equity Assurance     Sond Equity Assurance     Sond Equity   27.5   27.5     Sond	Eagle Star Insur/Midland Ass. 1. Threadneedie St. Et 2 01.536 1212 Eagle Mid Units [31.0 40 5] -0 3] 6 91  General Portfolio Life Ins. C. Lid.9 50 Bartholomew Ct. Waltham Proc. WX31271	King & Sherson Ltd.  52 (craud). EGB  60 (craud). EGB  Got form:	S. Setthius Lane Landon, P.M. 01-626 4350 N.C. Pr.F. Mar. 31 1996 107 2 17.91 Next sub-day June 30. 7.91 NPI Pensions Management Ltd. 48 tracechurch St. FCFF 38H 01-623 4200 Managed Fund	tweeley Valuations.  Saveguard Assurance Limited  Swan Court. Peterstrid Hams. Pusfid 2281	Vanbragh Life Assurance (4) 41-43 Maddor St. Lim W1R9LA. 01-499 48C3 Managed Fd
und. 25.0 26.5	Portfolio Capital 44 8 47 2	March Har Frankry Sq. EC2 01-6298881 Lengton 4 Plan 1598 62.9 Midas bonds	Norwick Union Insurance Group  PO Best 4. Norwich NRI 385. 0693 22200  Mn Fand June 23 143 7 151.3 -0.7 -  EQ. Fund June 23 1117 2228 -0.4 -  Pr Fund June 23 1116 117.5 +1.1 -  Nor. Uni June 15 1116 117.5 +1.1 -  Phoenix Assurance Co. Ltd.  45. King William St. EC4P 4HR 01.826 9876  Wealth last 189.7 84.5 -0.4 -	Investment Fund(1115 1175)   -	The Leus, Folkestone, Kent Cap Growth Fund. 152.2 - Cap Growth Fund. 178.4 - Cap Growth Fund. 178.6 - Cap Growth Fund. 178.6 - Cap Growth Fund. 158.6 - Cap Growth Fund. 15
hse, Japhet Life Ass. Co. Ltd.  170 ter Row. EC4  170 ter Row. EC4	Guardian Royal Exchange Royal Exchange, E.C.3. 01-2837107 Preserve Emils	see Cannon Assurance Ltd.  Life Assur. Co. of Pennsylvania (Selection Band St. Will Orby. 01-493 8385 (ACO) 1015 (821 862) 1 -	Phoenix Assurance Co. Ltd.  45. King William St. EC4P 4HR 01-8269876  Wealth Ass	Fixed int. June 22. 111.2 177 I  Deposit June 22. 102.3 107 8  Pens Cap. June 22. 168.0 155.8  Pens Acc. June 22. 168.2 173 0  Exer. Pen. Acc. 108.6  Manny Fund 96 8 101.9	Windsor Life Assur. Co. Ltd.  1 High Street, Windsor 68144 Life Inv. Plate

### OFFSHORE ANDOVERSEAS **FUNDS**

P.O. Ben 197, S. Heijer, Jersey. OSSI 23061 Cap. Tat. Gerseyl. 186.9 99.66 ... 1.99 - Next dealing date July 6. Past dernil Tat. 197.0 122.97 ... 1 Next dealing date June 24. Australian Selection Fund NV | Sanque Braxelles Lamper:
| 2. Rue de la Regnace B 1000 Brussels |
Ed Frincem BF	985	985	+3 3.06
Ed Frincem BF	1.27	1.24	2 3.05
Renta Fund LF	1.27	1.24	2 3.05
Renta Call LF	1.27	1.24	2 3.06
Renta Call LF	1.27	1.27	1.24
Rance Call LF	1.27	1.27	1.27
Alexander Fund	5US7.40	1.285 9922	
Alexander Fund	5US7.40	1.285 9922	
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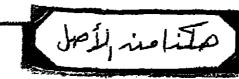
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# FINANCIALTIMES

Thursday June 24 1976



# State talks with BP in difficulties

BY RAY DAFTER, ENERGY CORRESPONDENT

would make the participation an alternative proposal—that BP BP shares, some of which are formula much more far-ranging should have a reverse option to pledged as security for loans, than those agreed so far with buy back oil from the Governments.

Burnah disposed of its main the companies.

than those agreed so far with other companies.

Although the talks are complex and somewhat tortious none of the three sides—BP, the Department of Energy and the State-owned British National Oil Corporation—believes that difficulties are insurmountable. Consequently, it is possible that a participation deal, giving the corporation a major stoke in BP's offshore interests, will be conciuded within a couple of months.

PRICE

The main negotiating problems seem to centre on the price at which the corporation will buy participation crude from BP. The oil company, which employs

This relationship with the Government form which the Corporation from which the Caty Corporation from which the cate of the market price.

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So far, the participation deals of England in January, 1975 for the equity, to the Banks of England in January, 1975 for the equity to the Banks of England in January, 1975 for the equity to the Banks of England in January, 1975 for the equity to the Banks of England in January, 1975 for the equity to the Banks of England in January, 1975 for the equity to the Banks of England in January, 1975 for the equity to the Banks of England in January, 1975 for the equity to the Banks of England in January, 1975 for the equity to the Banks of England in January, 1975 for the equity to the Banks of England in January, 1975 for the equity to the Banks of England in January, 1975 for the equity to the Banks of England in January, 1975 for the equity to the Banks of England in January, 1975 for the England in January, 1975 f

participation crude from BP. The tion terms. They include Shell leased—but no longer requires and Esso.

oil company, which employs and Esso.

37.000 people in the U.K. and runs four refineries as well as chemical plants, believes that relinquishing much of its crude to linquishing much of its crude to the State corporation could undermine the long-term security of supplies to downstream activities.

This cituation, BP maintains, BP staff.

EP is producing oil at a rate mot to be built. The U.S.

—are not to be built. The U.S.

Gatx Corporation, from which gare not to be built. The U.S.

—are not to be built. The U.S.

Which was to bire the vessels in 1979, has cancelled the order, with the corporation. It is which was with the China Ship-building Corporation.

While dissociating itself from certain charges made by the Government could well result in 1979, has cancelled the order, with the corporation. It is building Corporation.

While dissociating itself from graticipation deal will make provision for the corporation to receive technical support from Group, the Asociation of Invest-ment of the Government could well result in 1979, has cancelled the order.

While dissociating itself from graticipation deal will make provision for the corporation of the corporation of the corporation of the dissociating itself from graticipation deal will make provision for the corporation of the corporation of the dissociation of Invest-ment of the Government could well result in 1979, has cancelled the order.

While dissociation, from which the Gate Corporation of the vessels in 1979, has cancelled the order.

While dissociation of Investors and the corporation of Inves

This cituation, BP maintains, BP staff.

would run counter to the Government's declared policy that participation should leave oil companies financially in no better and no worse a position.

BP staff.

Group, the Asociation of Investment Trust Companies (AITC)

BP is producing oil at a rate ment Trust Companies (AITC)

about 170,000 barrels a day says that in one vitally important to the standard producing oil at a rate ment Trust Companies (AITC)

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The creditors' meeting on July

a "Save Chelsea Campaign. It will also review the club's assets.

which include 13 acres of land.

Mr Ron Suart, the club's

general manager, said yester

day: "As far as I'm concerned I can't see the club closing down.

News Analysis, Page 8

Weather

London, E. Anglia, E. & W.

E. N.E. and Central England

BUSINESS CENTRES

2 is expected to hear details of

called in

Burmah sells more BP shares

perr of its remaining sharehold-

sticky patch.

The negotiations involve consistency. Similarly, the corporation market, at a price of 59.5p each, gestion that the State corporation market, at a price of 59.5p each, gestion that the State corporation market, at a price of 59.5p each, gestion that the State corporation market, at a price of 59.5p each, gestion that the State corporation market, at a price of 59.5p each, gestion that the State corporation market, at a price of 59.5p each, gestion that the State corporation market, at a price of 59.5p each, gestion that the State corporation market, at a price of 59.5p each, gestion that the State corporation market, at a price of 59.5p each, gestion that the State corporation market, at a price of 59.5p each, gestion that the State corporation market, at a price of 59.5p each, gestion that the State corporation market, at a price of 59.5p each, gestion that the State corporation market, at a price of 59.5p each, gestion that the State corporation market, at a price of 59.5p each, gestion that the State corporation market, at a price of 59.5p each, gestion that the State corporation market, at a price of 59.5p each, gestion that the State corporation market, at a price of 59.5p each, gestion that the State corporation market, at a price of 59.5p each, gestion that the State corporation market, at a price of 59.5p each, gestion that the State corporation market, at a price of 59.5p each, gestion that the State corporation market, at a price of 59.5p each, gestion that the State corporation market, at a price of 59.5p each, gestion that the State corporation market, at a price of 59.5p each, gestion that the State corporation market, at a price of 59.5p each, gestion that the State corporation market, at a price of 59.5p each, gestion that the State corporation market, at a price of 59.5p each, gestion that the State corporation market, at a price of 59.5p each, gestion that the State corporation market, gestion that the State corporation market, gestion that the State corporation market, gestion t

# MPs may have to be recalled, warns Foot

PARLIAMENT might have to be recalled in September and October, Mr. Michael Foot, Leader of the Commons, warned yesterday. He made it clear that the Government's legislative programme would be carried through since it was all essential, even if this meant bringing back MPs before the

Though welcoming moves to restore normal working relations with the Conservatives in the Commons, Mr. Foot made of the controversial vote on the Aircraft and Shipbuilding Bill the Government would

make no more concessions. Other legislation which has been held up, notably the extension of the dock labour scheme, the phasing out of pay beds and the Bill on compre-heusive education, would also be completed.

Mr. Foot is counting on the

reinforcement of the Government's vote in the Commons by Labour victories in the Rotheram by-election to-day and in the next few weeks in the other vacant Labour seat of Thurrock; the date for which has not yet been fixed.

But even with a narrow overall majority restored, the Government will still encounter problems in clearing the backlog of business, Many MPs expect to be recalled in September before the main party conferences begin and then to return to Westminster afterwards to sit through most of October.

Mr. Foot also forecast yes-terday that the devolution Bill, to be introduced in the next Parliamentary session, would be carried. "We shall hold together the United Kingdom in the process," he added.
"It is my belief that the

### Critical vote

The critical vote on the future of the Aircraft and Shipbuilding Industries Bill will take place next Tuesday after the victor of the Rotheram by-election has taken his seat in the Commons, writes Richard Evans, Lobby Editor. The new MP for Rotheram, where voting takes place to-day, is expected to take his seat next Monday. As he is virtually certain to be the Labour candidate, the Government would then have a majority of one over all Opposition parties.

uccessful maintenance of a Labour Government in office over the next four or five years is essential for the welfare of our country."

Commenting on the recent Labour leadership election, Mr. Foot said: "I am begin-ning to understand how these arranged marriages work in some parts of the world." He said he was getting on very well indeed with Mr. James Callaghan, who would "turn out to be a very good Prime Minister."

# Italy may seek aid at summit

BY DOMINICK I. COYLE

ROME, June 23.

party will predominate.

Nevertheless, Sig. Moro will be in Puerto Rico as a Prime Minister who has already resigned formally and who has stayed plan for Italy. including finance in the property of the need for "an internationally backed Marshall in as a caretaker until Parliament convenes on July 5. ment convenes on July 5.
This must inevitably limit his

In the first place, Italy con-

ditions.

ment convenes on July 5.

This must inevitably limit his freedom of commitment at the particular, believe that the seven-nation summit, although party's "success" in holding there is obvious official relief back the Communist challenge there that President Ford's invitation to Italy to participate can.

In M. Giscard is, however, known to be concerned about the fact that Britain and France have gone their separate ways on in the elections—at least in the carried that Britain and France have gone their separate ways on relative sense that the Communists did not emerge as the munists did not emerge as the nuclear reactors. He is hoping by Sig. Moro. Office Engineering Union, moved have been suggestions elsewhere whole "more responsive" to found of coordinating their aresolution to accept the social that Italy should not have been overtures such as the More research and development efforts.

# for decisions-Bonn

BY NICHOLAS COLCHESTER

BONN. June 23.

DESPITE an apparent desire by with points it wishes to put Roy Rogers writes: TUC Italy to seek another large loan, across. On the subject of leaders accepted the document there is little expectation in economy, Germany notes that the there is notice expectation in reconour, cormany notes that the plain that, in talking about a simultaneous meeting and Bonn that the Puerto Rico-sum-recession is now over and that it plain that, in talking about a were far from happy when they mit will lead to a decision to is giving more attention to the united Europe, he was thinking beard that it had been turned lend money to Italy. Officials probable re-emergence of learn that it had been turned lend money to Italy. Officials probable re-emergence of learn type of organisation—a learn type of organisation—a similarly. Germany fears that lown by the Labour Party argue that the possible need for inflation.

Similarly, Germany fears that point which must have pleased the majority of his audience.

Mr. Cyril Plant, TUC chairman, be discussed but for the time aid last night he was surprised being the majority of his audience. said last night he was surprised being the money inflows asso will worsen as the overall

that the NEC had seen fit to ciated with summer tourism conomic climate improves.

turn it down. It included many should be enough to alleviate the need for immediate currency things that the unions did not Italy's currency position. aid for Italy, so it considers that It is stressed that the meeting Britain has no immediate curis not designed to lead to deci- rency problem, given that it is cil debated the contract docu-ment for two hours before adopt-ing it by 20 votes to 2 rg it by 20 votes to 3. ternal problems of specific should the need arise.

Those against were Mr. Alan countries. Rather, it is to distribute the facility, with attach ternal problems of specific should the need arise.

Those against were Mr. Alan countries. Rather, it is to distribute the facility.

THE LEX COLUMN

# Tesco fights for market share

produced by Sainsbury and the to liquidation. Forced sale of and indeed it seems bard the multiple grocers as a whole. So the assets, its auditors have estimated approximately been fact mated, would yield approximate the residual protection ing heavy competitive pressures, mately £35 per cent, to stock their trust deed should be so and overall profits are just holders at some uncertain jected to this kind of pressures. Some time this year however, we liquidation might ruin the

the second half. This squeezed profits, and so did a more conservative depreciation policy which cost £366,000. The decline in gross margins appears to have been checked several months. ago, and the rise in operating costs is becoming less steep. The wage award this autumn,

last year's 16 per cent-odd... Food sales have been rather flat in recent weeks, and although the industry's volume seems to have stabilised, there is no sign of any firm recovery. However. Tesco seems to be happy with its non-food business, which, it reveals, accounts fortwo-fifths of its selling space: At 39 p. the yield of 5.3 per cent is comparable with Sains bury's, and the p/e of 101 is roughly five points lower. See also Page 21

### Grendon Trust

By Michael Thompson-Noel

CHELSEA Football Club has called in a firm of London accountants to investigate its books. An informal creditors meeting has been arranged for meeting has been arranged for meeting has been arranged for the insistence of the principal the insistence of the principal thought to herald Chelsea's it thought to herald Chelsea's the insistence of the principal to the not agreed to a proposal to count.

redeem the £6.9m. nominal of if the terms are accepted, and paper market, should that stock at £40 per cent. after Monotype is eventually sold off cheaper than direct draw.

Some time this year, however, of liquidation might ruin the the trends ought to start look prospects of Monotype Cor LOFS

ing better. Last year the group poration, the printing machinery increased its selling space by business with 2,000 employees an exceptional 14-per cent. to which is Grendon's largest just over 5m. square feet, and single asset, and is at a tricky two-thirds of the rise came in stage in launching a vital new

VOLUME OF RETAIL SALES (FOOD SHOPS) for instance, may be about half PERCENTAGE CHANGE

range of electronic equipment probably be 1978 before Anybody putting Grendon into owning starts to operate at liquidation, the chairman Mr. overall profit. Last publish D. L. Donne suggested yester- net assets were 136p a share day. "will be carrying a very heavy burden of responsibility." Among the stockholders the ICI key role is that of Morgan.

Keyser Ullmann has now which holds £1m. nominal on

gross and net margins continued. Index fell 2.5 to 382.3 kind of deferred stake to decline throughout the year. Grendon should be offered i to decline throughout the year ending February, and the group puts this down to an aggressive backed by Keyser, is now trying monotype, Morgan points of chase for market share in foods to force their hands and appeal that the trustees of the lost veek's trading in the latest which are City funds and instilliquidator if sufficient stock period, sales growth of 21 per tutions.

Cent. in the second half is only Grendon is presenting the Thus Morgan may not east cent in the second half is only Grendon is presenting the Thus Morgan may not easy

a little better than the figures proposals as the only alternative accept the mantle of scapago

London and Overse Freighters has cut its 1873 dividend by 35 per cent that clipped nearly a tentle the shares yesterday leaving yield of 10 per cent at 33 Profits are £7.1m. lower £2.05m. after minorities, of pared with dividend costs cluding ACT, of film stripping out the Austines Pickersgill shipbuilding one tions leaves the group the in the red, so with Austi presumably—about to be used alised LOFS argues that dividend options were limit. The last balance-sheet coulds £24.4m. in cash but this co now be dwindling rapidly wi most of LOFS liquidity is up in shipbuilding and the first lay-ups are currently ing firm a year and it is . See also Page 23

Unlike the other UK noncompanies with North

President had in mind. operation on the development of new aircraft and engines, on which talks are already in pro-gress between British and French Ministers, was certainly one of

fter all, be accepted personally minimiss the first party — will make nuclear reactors. He is noping largest party — will make nuclear reactors. He is noping y Sig. Moro.

This is particularly so as there washington and the EEC as a found of co-ordinating their whole "more responsive" to found of co-ordinating their

applauded speech was the special contribution which France and Britain could make together to the unity and influence

It was the very similarity of their ambitions which had made France and Britain rivais tbroughout the conturies. To-day, however, they were both members of the same European Community and their long historical experience could be put to good use to achieve common ends: The French President made it

the machinery was less import-ant than the political will, he said. Britain, for instance had always done without a written constitution.

To-day, 25 years-after-the-creation of the first European insti tution, the problem of the future organisation of the European

# payments on the stand together arguably, somewhat embarrassed with the drop in income following the clubit recent loss of special that there should be any lifting simon's speech and who had that there should be any lifting that there should be any lifting that there should be any lifting simon's speech and who had that there should be any lifting simon's speech and who had that there should be any lifting simon's speech and who had that there should be any lifting simon's speech and who had that there should be any lifting simon's speech and who had that there should be any lifting simon's speech and who had that there should be any lifting simon's speech and who had that there should be any lifting simon's speech and who had that there should be any lifting simon's speech and who had that there should be any lifting simon's speech and who had that there should be any lifting simon's speech and who had that there should be any lifting simon's speech and who had that there should be any lifting simon's speech and who had that there should be any lifting simon's speech and who had that there should be any lifting simon's speech and who had that there should be any lifting simon's speech and who had that there should be any lifting simon's speech and who had the should simon's speech and who had that there should be any referred to that the subject of speech and who had the should simon's speech and who had the should simon's speech and who had the should similarly the next Italian to support the study of stock at £40 per cent. After the lifting that has so successfully been the first without the benefit of stock at £40 per cent. After the study of screen that the subject and the subject of the study of stock at £40 per cent. After the lifting that has so successfully the next Italian that there should be any real economic recovery. Additionally, the next Italian that there should be any real economic recovery. Additionally, the next Italian that there should be any real economic proportion. The study of the study that really understands Eastern Europ

The Moscow Narodny Bank has the experience, the knowledge and the connections that are essential for East-West trade to flourish.

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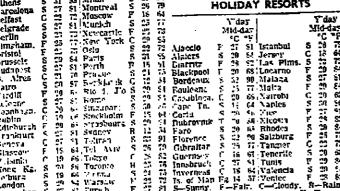
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L. The Sinametal Times



BY MICHAEL LAFFERTY BURMAH OIL has disposed of TALKS between the Government As a result, it is calling for the ing in British Petroleum for

and British Petroleum over State participation crude to be bought £17.8m.

participation in North Sea oilby the corporation at a "costYesterday 2.9m. BP shares
fields appear to have struck a plus" or premium price, a sugwere placed through the stock

# Accountants U.S. explains its line on OECD talks

by Chelsea BY JUREK MARTIN, U.S. EDITOR

new stamford Bridge grand eve of the seven-haton economic refer to specific countries.

stand are thought to total a little summit in Puerto Rico on Suntree over £2.3m. It is the interest day and Monday. It is also, Parsky of the Treasury, who payments on the stand together arguably, somewhat embarrassed briefed journalists on Mr. composition of the Italian without the drop in income following the allely material arguably with the drop in income following the allely material arguably with the drop in income following the allely material arguably with the drop in income following the allely material arguably without the drop in the drop in the first place, that there should be any lifting Simon's speech and who had delevation.

WASHINGTON, June 23.

Continued from Page 1

# abour NEC

Lakes, Isle of Man.

S.W. Scotland, Glasgow.

before the vote. Others who had

U.K. TO-DAY
ENGLAND and Wales mainly
sunny, hot in S.E. Scotland and
N. Ireland cloudy, with some N. treland Occasional rain. Fog patches Wind S. moderate or fresh. Max. 13C (64F). C. Highlands, Argyll, Midlands Sunny, Wind S. light, Max. N.W. Scotland Occasional rain. Fog patches.

S.E. and Central S. England, Wind S., moderate or fresh.

Channel Isles Max. 15C (59F).

Becoming strony. Coastal for Borders. Edinburgh, Dundee. Becoming sunny. Coastal fog patches. Wind S., light Max. 27C (81F), inland. S.W. and N.W. England. Aberdeen, Moray Firth Rain at times, becoming brighter. Wind S., moderate. Sunny spells later. Wind S., N.E. Scotland, Orkney, Shetland light or moderate. Max. 23C Occasional rain. Fog patches. Wind S., moderate or fresh

Wind S., moderate or fresh. Max. 140 (57F). Sunny spells. Wind S., light or moderate. Max. 24C (75F). Outlook: Mostly dry and very

warm in S. and E. Changeable with showers in N.W. Lighting-up: London 21.51, Manchester 22.12, Glasgow 22.37, Belfast 22.34.

Pollen count: 113 (very high). HOLIDAY RESORTS

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We are making normal arrange. Energy Secretary, gave some to leave early included Mr. ments for the commencement of support to Mr. Mikardo's doubts Michael Foot, the Lord Presitive new season and for our preson the role of the liaison comdent, and Mr. Edward Short, Mr. season tour of Sweden. In intee, but he left the meeting Callaghan was not present, as he had to attend the meeting of hoth Houses of Parliament to hear the French President.

> contract without amendment. He invited on this occasion, on the administration plans for Puerto urged there should be "no muck-reasoning that Rome's inclusion Rico. tion that was defeated by 11-8. Mr. Foot argued it was essential to accept the document and it would be "extremely injurious" if the NEC did not. Among those who voted for

mending the social contract were Mr. Eric Heffer. Mrs. Judith Hart. Mrs. Lena Jeger. Miss Joan Lestor and Mr. John Forrester of the Technical and Supervisory Section of the Engineering Union.

executive.

ike and on which they had to

# Talks not intended

Those against were Mr. Alan countries. Rather, it is to dissepent, of the Television Techicuss general problems under three headings: the international nicians, who described the docustive headings the international nicians, however, that the organisation of the European Community should be approached "realistically and dispassionately."

"It is by combining the actions of our Governments and by making them act together that we will forge our European Rico no tendency towards trade not be decreed and organised by itreaty."

In all three areas, West summit last winter, germany is going to Puerto Rico summit last winter.

مكنامن الأجل